



The debate on floating rates

BY C. GORDON TETHER

THERE could surely be no more telling pointer to the poverty of the world's present leadership than an approach to world monetary reform that sees nothing wrong in allowing the fixed-versus-floating-rates controversy to become the sole preserve of the Americans and the French—the outcome seemingly being of such little moment to other countries.

"In the IMF Ministerial meeting last month," wrote our U.S. editor, "a few days before the major industrial countries agreed that France and the U.S. should be left to resolve their dispute over the merits of floating on their own."

Ridiculous

What possible right, it may well be asked, have they got to contract out of their international financial responsibilities in this childish manner. For notwithstanding all the whistling to keep their courage up that the principal industrial countries are indulging in at the moment, all the indications are that the world economic crisis is becoming more intense rather than the reverse. And as it was the collapse of international monetary law and order that brought us to this pass, there is every reason to suppose that the key to the solution is to be found in reversing that process through world monetary stabilisation.

Of crucial importance here, needless to say, is the future organisation of the exchange rates system. It is not only that very little progress can be made towards meaningful international monetary reform until decisions are reached in this field. It is also that there is mounting evidence that the floating rates system is providing the setting for an international trade war.

It is, therefore, ridiculous to talk of the clash between the French and the Americans on floating rates as so much their dispute that it is entirely appropriate to encourage them to go off into a corner to thrash it out without bothering other people—they, by implication, finding it a bit of a bore.

Every country—big and small—has a considerable interest in this crucial debate and it is clearly desirable that all should make their voices heard.

There is, after all, no reason for supposing that, for some totally inexplicable reason, the U.S. and France are so public-spirited as the rest of the world that they can be relied upon to reach unaided the conclusion that will most advance the interests of the world as a whole.

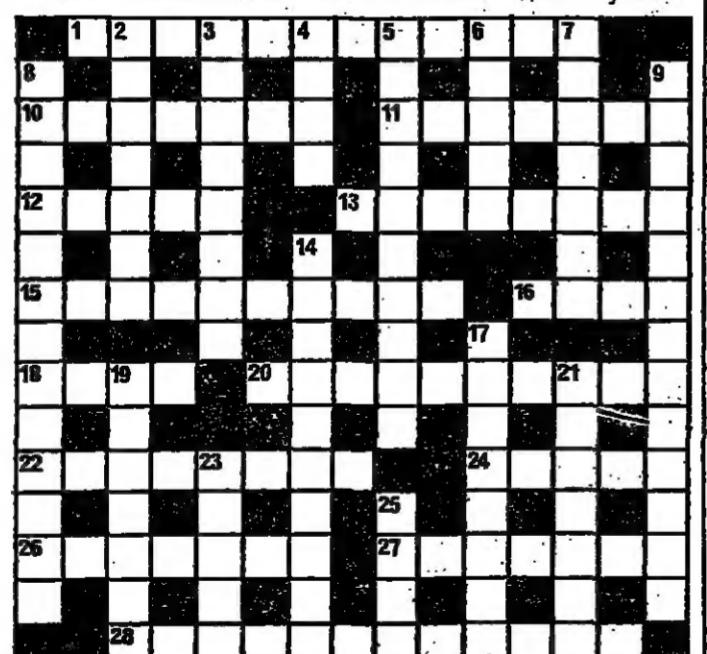
TV Radio

† Indicates programme in black and white.

BBC 1

9.30 a.m. For Schools, Colleges. 10.45 You and Me. 11.00 For Schools. 12.29 a.m. Golf: Piccadilly World Matchplay Championship. 13.55 News. 1.00 Pebble Mill. 1.45 Chigley. 2.02 For Schools, Colleges. 3.00 Golf: Piccadilly World Matchplay Championship. 3.58 Regional News (except London). 4.00 Play School. 4.25 Pixie and Dixie and Yogi Bear. 4.35 Jackanory. 4.50 Felix the Cat. 5.00 Blue Peter Special Assignment. 5.40 The Wombles.

F.T. CROSSWORD PUZZLE No. 2,902



6. Searches diligently in the count (3); 7. A girl get promotion in the count (3-4); 8. Bare acknowledgment at top level (4, 8); 9. They rushed downhill to a watery grave (5, 5); 14. Where kettles once boiled we see marksmen (2, 3, 5); 17. Renegade East German in a spread (8); 19. Though to catch—he's striv- ing" (Pinocchio) (2, 5); 21. A sound interpreter we all possess (7); 23. To an oriental a short journey is a pleasure (5); 25. The company in the street can be an imposition (4); Solution to Puzzle No. 2,901.

ACROSS
1. The place for a top secret (5, 4, 3); 10. National horse a Scot follows (7); 11. In naked beauty, more adorned, more lovely— (Milton) (7); 12. Admiral of the Navy (5); 13. Not intention resulting from her foats (5, 3); 15. Right in the middle of a one-horse Ely cathedral (4, 6); 16. Perhaps Ely cathedral contains this recess (4); 18. It is to a degree initially conceived as a radio programme (4); 20. A Board member with a chequered career (5, 5); 21. A shrewd broker's practice in a ship to politician (3, 5); 24. Salary for a prison officer (5); 26. Something that causes a tear about religious judgment (7); 27. Mortification yields a wry smile after tea (7); 28. Perfect financial arrangements the schoolboy remembers with pleasure (3, 4, 5);

DOWN

2. Falls, rising once more to the artist (7); 3. Cardinal distinction (8); 4. Full from the U.S.A. (4); 5. How can I define the aristocracy? Use your loaf! (5, 5);

RACING

BY DOMINIC WIGAN

BOTH RYAN Price and Tony Murray have a high opinion of retain his unbeaten record by Mr. Charles St. George's Marquis de Sade and I feel confident that they will have no reason to change their assessments of this two-year-old after today's Duke of Edinburgh Stakes (3.25) at Ascot.

Marquis de Sade, a brown colt by Queen's Plate out of the Grade 1-winning half-sister Sweet Charity, could hardly have been more impressive when making a winning first appearance in the 14-runner Ashurst Plate at Lingfield towards the end of last month.

Without over-exerting himself, this good-looking Fonthill colt quickened smoothly below the distance to forge clear of his market rival, Free State, with the remainder well beaten off.

For State, who is considered to be one of the better juveniles at Peter Walwyn's Seven Barrows establishment, paid a fine compliment to the form on Wednesday when running out an emphatic winner from Eugenie and 18 others on a return to Lingfield.

In what may prove to be an informative classic guide, I ex-

pect to see Marquis de Sade beat his stablemate in the Lingfield Plate (2.5) at Goodwood 10 days ago.

ASCOT
2.00—Safewin
2.05—Satinatus
2.05—Linkinhardt
3.35—Marquis de Sade***
4.05—Academic World***
4.25—Marchuna
4.25—Sedgefield
2.30—Dr. Hines
3.00—Quick Result
3.20—The Cantabella
4.00—Klinivie
2.15—Crown Slave
3.15—Reich Mark

Half an hour after the Duke of Edinburgh, it will be intriguing to see if that remarkable mare, Dubon, can achieve her tenth victory of the campaign in the Marlborough House Stakes (4.05).

Willie Carson's mount, who landed her ninth success with a

game display on the Rowley Mile course last week, may well be up to obliging again, but one that I slightly prefer is the much-improved Academic World, who gained her fourth consecutive win in impressive style at Ayr three weeks ago, winning as she passed from Yellow Cloud.

There are a few more middle-distance fillies in Britain than John Fairhurst's popular five-year-old, Calsha, and I do not suggest opposing her in the Mitre Stakes (2.0).

The David Marley-trained Nelicus mare followed up a narrow Doncaster success on St. Leger day by defeating the Ebor winner, Dakota, from whom she was respectively 2.16 and 2.18 lengths behind. The 14-runner Lingfield Plate at Lingfield towards the end of last month.

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Wheels within wheels

by NIGEL ANDREWS

ves (X) Warner West End One and (AA) Columbia Animation ICA

and was the birthplace of the story during the 18th century. One can see tradition was born and Victorian London—all social facades, all deep moral reticence, easy papering-over of crime and passion. It may be to see why the story should flourish in America. It's current in the movies, books and the fatigue from too many indecent movies impugning of the values of the crumpled, doggedly persistent type—as against the undivided hero, plastic type, who has the full of modern technology never behind him.

o America's love affair with private eyes and in settings these stories of hunting grounds of vice—Hollywood's the invention that America at flourished in Vic- stand. Nothing pro- grist for the detective's mill than the unease of decadence and the rich family cover up, guilty runaway daughter can blow that secret dark hints of scandal all, the wheels within the wheels, the wheels within hypocrisy and decep-

tion's new film *Night* in line with recent winging the memory of the private eye. Like man's *The Long Good-bye* a 1970s twist to an 1890s plot; and like *The Conversation* it parallel between the criminal puzzle and the fragments of his

The Plumber's Progress

Taylor's version of film's expressionistic first staged by the last year's Edinburgh store subsequently at the Open Space. It is again, its title from *Bürgerschiffen* member's Progress and Abe in the lead. The the whole series of fides that Sternheim the generic title on the Heroic Life of Classes, is a scathing the justic mien, the middle class con which his heroes the class comes after plumber in Germany

before the Great War, because he has an outstanding tenor voice and is needed to replace the deceased member of a quartet with its eye on first prize at a competition patronised by Crown Prince Maximilian. The trouble is, though, that Schippe is working class. Worse still, he is a bastard to boot. In the first place the play is a very funny parable on the Teutonic notion that "the soul of man" is reflected in his nation's music, and when the group's leader, Hiketler, makes it a condition of Schippe's membership that he leaves his personality and background on the doorstep when he comes to open his mouth, he finds himself on the end of some sensible abuse. "Cobblers" barks Secome, slamming the door behind him.

Hiketler's snobbery is mercilessly exposed. He has no redeeming features. He is insensitive both in his marriage and social relationships. Even his proficiency as a singer is suspect. And he finally agrees to the marriage of Schippe to his widowed sister because he values the prize above all else. But Schippe, he insists, must be seen to be sprung from acceptable pedigree, so he concocts phoney genealogical references to clinch his deal. At this point Mr. Taylor's version which it must be said, is eminently speakable and peppered with apt colloquialisms, begins to distort the original to no good effect. For in Sternheim's play, Schippe turns down a huge amount of money, sacrifices the widow to another member of the group and fights a duel. For his pains he is cheered into the ranks of the middle class for what is interpreted as heroic and civilised behaviour.

This massive irony is completely lost. Although Mr. Secome is fine at blinking at the luxuriance of Hiketler's house and invading the forbidden territory with an earthy swagger and full-blown gusto, he is deprived of the opportunity to express thorough disgust for the situation in which he finds himself. And as Mr. Secome is so good with what Mr. Taylor has left him of the part, this is a matter for much regret. The final scenes of the play are devoid of sting. Schippe shrugs his shoulders ("This is progress, isn't it?"—not even a hint of query where it is required), accepts his fate and joins his colleagues in front of the tabs to wibble for first prize.

Personally, I prefer Mr. Secome when he is acting to when he is singing. His voice has a strained, nasal quality that is powerful and true but in no way subtle or mellifluous. Most of the Traverse company are still with the show. Roger Kemp repeats his beautifully precise performance as Hiketler, wonderfully controlled, straining at the leash with Nietzschean determinism and athletic exaggeration; and Simon Callow as the Prince dropping by on the household to conduct a clandestine affair with the widow (Priscilla Morgan) and keep the chaps up to the mark is a gleaming vision of chivalrous superiority. Roy Marsden and Gordon Clyne (who plays the piano very well) acquit themselves with distinction as the other two singers.

MICHAEL COVEY

3 Wells Theatre

Stephen Jefferies

by CLEMENT CRISP

Stephen Jefferies at rare pleasure, and is, of seeing a male show drama and the action find totally comprehension. Thus far he has placed his unmask on two occasions: the comic Captain Pineapple Poll, and today, Balanchine's. In both he makes a position as our most able male dancer. His effortlessly funny, in comedy—the nice of the dandified head as he dons uniform, marvellously true; his Prodigal, a puppyish, unshaped eagerness achieves at the ballet's end. The characterisations of dance intelligence and phrases move maximum effect—his guided by a comprehension of the line of a dance.

In the opening *Puttinous* there was another outstanding male act: Wayne Sleep's Blue Skater. Sleep has all the virtuosity and bounce, the cheeky insolence, that the role demands. He can spin with the best; his jumps are resilient, and he can even brighten the choreography with his own pyrotechnics—pirouettes taken faster than usual, the closing gyrations more dashing and impudent than his conforts in the puppy might when

faced with a new and unfamiliar object. Here, as throughout the ballet, the vivid dramatic response to a situation springs from within the dance: the whole body is involved—eyes, hands, the turn of the head, are part of a uniquely communicative procedure which speaks with tremendous intensity. The closing sequence when the young man returns home is most beautiful in its suggestion of remorse—the figure drawing itself towards John Auld's nobly restrained. Father telling everything of the Prodigal's shame.

The performance was further enhanced by the first appearance of Mairi Gielgud with the Touring Group as the Siren. It is a role to which her exotic manner, her statuesque style, is ideally suited: she catches it in chill eroticism and its mysterious, aerobatic force with real distinction.

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between first violins and violas, forming a neat percussive group with wing and timpani.

Though it made a short German-style programme, the combination of Haydn's No. 104 and *Das Lied von der Erde* worked well, since each work sums up the extension of symphonic form by an irrepressibly sympathetic thinker. Kempe admirably retained the light, symmetrical shaping of the classical symphony, with courteous tempi and graceful timing.

After which one expected a

fantasy, expressive reading of *Das Lied*; but this was a sensible, unpretentious one, with due attention to the vocal line, and sometimes too little care for Mahler's dramatic orchestral dressing. In "Der Abschied," Mahler's evocation of veiled, ancient sorrow and distant consolation needs a special blend of precise dynamic grading and a viscous, floating tempo; but Kempe, though he does not generally favour the big orchestral sound, allowed some oddly indelicate, jerky details. The mandolin's rattle was clumsy, for a triple pianissimo. Janet Baker and Ludovic Spies were the soloists. She sang rather lower on the note than usual, and with cool ardour; he left the pitch of some semitones unknown, but enjoyed without forcing; could

catch the despair and fever.

The Other Place, Stratford-upon-Avon

Richard III

by GARRY O'CONNOR

The Studio Theatre in Stratford is or ought to be, primarily an outlet for the urge to break new ground with Shakespeare, or for other work which technically refreshes the company by exploring new styles or unfamiliar playrights. I wonder therefore what made the director Barry Kyle, of this *Richard III* consider that by surrounding it with the vague iconographic trappings of the *Moral*—that he was in any way fulfilling the needs and purpose of studio work. The *Moral* was an inferior play which was distinguished at the time by Brooks' outstanding production, and revivals of it since have been noticeably absent, while



Ian Richardson

The Entertainment Guide is on Page 23

Richard III deserves and rewards both a elegant and formal approach. The text is headlong and hot-headed, and Mr. Kyle's loose-jointed, attenuated approach leaves one staring at the ceiling, the stage floor, or one's neighbour, all of whom are glaringly well lit.

Almost from the very start, interest is diminished. Brenda Bruce as the mad Queen Margaret, putting up pictures scrawled in blood keeps the tally of the dead, while even Ian Richardson's Richard has little of that vitality which made people once upon a time identify Richard with the devil. You

Covent Garden

Das Rheingold

by ELIZABETH FORBES

Reginald Goodall is conducting the last three performances—three-quarters of a cycle—of Covent Garden's new Ring, beginning on Wednesday with *Das Rheingold*. In the English National Opera's Ring at the Coliseum, Mr. Goodall took a less than cosmic view of this, the first opera in the tetralogy (or the prologue to the trilogy), allowing himself ample time and space to build up tension, pacing the work with an eye, and an ear, to the whole huge span of Wagner's conception. At Covent Garden he does not proceed in quite such a leisurely fashion. The music of the *Rheingold* scenes of the children at work are mixed in with excerpts from their flims, and the result is an entertaining half hour which should provide enjoyment for the children, instruction for adults, and food for thought for those in high places in our own education system.

and it is only with the descent into Nibelheim that a sense of the fate destiny in store for the gods becomes apparent. Mr. Goodall brings Alberich's curse on the Ring up to a terrific climax, and maintains the level of intensity through the scene for Erda, the killing of Fasolt, and a grandly majestic statement of the gods' entry into Valhalla. It is a most satisfying reading, with promise of even greater glories to come.

On Wednesday there were also several cast changes. David Ward now sings Wotan. Though

he is the best and freshest voice, he has tremendous authority and a deep understanding of the role that compels respect. Robert Lloyd is the new Fasolt, lending a warm voice and personality to the rather sentimental giant, and acting as an excellent foil to Marti Salminen's more sinister Fafner. John Dobson sings Mime with welcome smoothness of tone and line; less idio-syncretic than his predecessor, Ragnar Ulfung, he radiates an aura of fear rather than evil—perfectly legitimately in *Rheingold*, though not per-

haps in *Siegfried*. Patricia Payne makes a fine Erda; her voice is full and resonant with no trace of wooliness, and her diction is excellent.

Ronald Crichton dealt fully with Götz Friedrich's production when he reviewed the first performance of *Rheingold* this season a couple of weeks ago. Apart from some trouble with

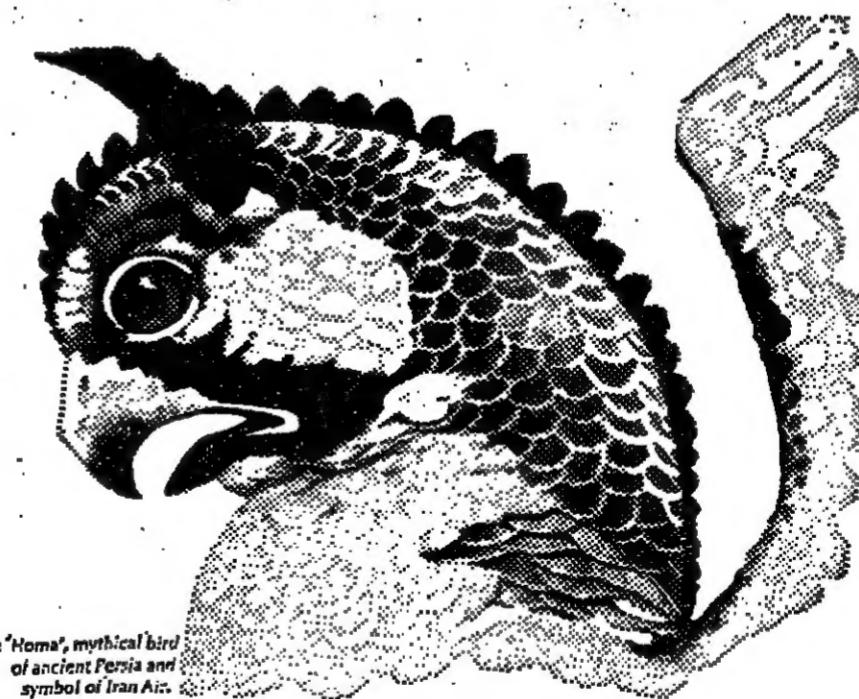
the production.

Tommy takes 'Hans' on tour

Hans Anderson, starring starting December 15, before moving to the Hippodrome, Birmingham, and Hippodrome, Bristol.

The London run ends on November 1 and Harold Fielding said this week: "It has been such an overwhelming success that for a long time there have been offers and negotiations for a world tour followed by a tour of Britain. But Tommy Steele has always said he would like to take the show round our own country first—so that's what we are doing."

We are now landing in Tehran



The 'Homa', mythical bird of ancient Persia and symbol of Iran.

We are continuing our programme of expansion overseas by opening a new office in Tehran. It is at 135 Kheradmand Shomali. Following strong indications of interest from Iranian financial circles, we have formed a joint venture with Morgan Grenfell Property Services Ltd and a number of prominent Iranians to carry out a full range of property consultancy, management and agency services.

At present the business is active principally in commercial properties in Tehran, but we shall shortly be extending our activities into the sale and management of purpose built apartment buildings and to all the principal cities of Iran. We are also already undertaking many other services with the full backing of our London office. We look forward to helping our international clients in this important country.

It's all part of the Knight Frank & Rutley service.



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WORLD TRADE NEWS

'Expansion must be export-based'

Financial Times Reporter

SIR FREDERICK CATHERWOOD, who took over in May as chairman of the British Overseas Trade Board, says in his introduction to the Board's 1975 report that any hope of expansion in business and employment "must be export-based."

Britain's "large and growing" deficit in trade with the EEC points to imbalance in underlying industrial capacity, and Sir Frederick urges that plans be put in hand to study and correct this in the different sectors of industry.

"In the year ahead it is likely that foreign markets will expand sooner and faster than the domestic market. It is difficult to see how we can achieve any real increase in our own standard of living without a very substantial improvement in our export performance," he writes.

Any immediate growth in U.K. exports will hinge on the upturn of world trade abroad, and the fastest-growing element in world trade "will probably continue to be the imports of the oil-producing countries."

The Overseas Projects Group is currently studying 140 major projects in OPEC countries, together with projects in other priority markets throughout the world, the report states.

Saab-Scania may build new transport aircraft

By John Walker

STOCKHOLM, Oct. 9. A FEASIBILITY study for a light transport aircraft mainly aimed at countries with difficult transport problems is being made by the Saab-Scania Aerospace Division.

The studies are concentrated on a four-engined aircraft of simple and rugged design, with low procurement and operating costs. Saab-Scania claim that by choosing modern piston engines, each of 320 h.p. instead of gas turbines, the aircraft can be given very good performance characteristics even from "hot and high" areas.

The aircraft would be capable of carrying about 2 metric tons of cargo, with a takeoff weight of 5,670 kgs (about 12,500 lb.). The cargo compartment is designed for heavy and bulky objects up to 7 metres long. In normal three-abreast passenger configuration, 25 passengers could be accommodated. The aircraft would be able to operate with a full load from simple high-level airstrips of about 500-600 metres in length. Maximum cruising speed would be 325 km/h.

The project is now being discussed with airline operators in Latin America, Africa, Canada, Asia and Australia. The present studies should be completed by the end of this year, and the go-ahead with development and manufacture could come in the first half of 1976.

India proposes cash subsidies to boost selected exports

By K. K. SHARMA

NEW DELHI, Oct. 9.

A SCHEME for cash subsidies on frozen marine products, jute selected exports has been carpet backing, ear products, formulated by the Commerce Ministry in a bid to boost foreign exchange earnings by making the items more competitive in the world market. The scheme is being called "compensatory support," and will be extended to goods shipped after October 1 and up to March 31 next. Items selected are those which have a "growth potential consistent with production capabilities." The emphasis is on finished and added value goods.

The selected items include certain amount of compensatory support is called for in respect of selected items having a growth potential.

U.K. mission to S. Korea

By OUR OWN CORRESPONDENT

SEOUL, Oct. 9.

A 20-MEMBER trade mission said to have resulted in a considerable amount of sales of Chamber of Commerce and Industry arrives here on Sunday for a to promote British sales of capital goods to South Korea and to study investment possibilities. The mission is led by Mr. D. J. Lambart, group export director of Alfred Herbert, and includes representatives of Guest Keen and Nettlefolds, B. C. Morris and Cooperhead.

At the last of six British missions to Korea this year, the Birmingham group will assess the impressive headway made by the U.K. on the local trade scene in the local market is coupled since the visit of Lord with an increased availability of Thorneycroft, then chairman of U.K. export credits and South Korea's own scheme to diversify its trade.

It will be the second visit to South Korea for Lambart, who already scheduled to visit South Korea in September last year, next year, representing a member of the chamber's banking mission. His first visit is Coventry and London.

Third World needs farm groups'

By JOHN WORRALL

NAIROBI, Oct. 9.

MR. MWAI KIBAKI, Kenyan Minister of Finance, has urged economic order, gave a warning to the Third World to make efforts that developing countries must to set up primary products organisations, such as OPEC.

OPEC is a terrible political achievement, irrespective of its economic order.

He dismissed the idea of success is bound to be confrontation between the developed nations in the new

that the Third World has experienced in trying to set up similar primary products organisations.

Mr. Kibaki declared that it was clear zone of the targets of the second UN development decade had been reached, although they were half-way through it. During

they were half-way through it. During the past 15 years international trade had decreased by 50 per cent for the developing countries, and hence the call to link raw material prices with those of manufactured goods.

There would be a spate of national debt defaults in the near future in developing countries he felt, because of the

Mr. Kibaki, who attended the World Bank meeting at Washington and the UN special session on the onset of raging inflation.

This announcement appears as a matter of record only.



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BANQUE EUROPÉENNE DE TOKYO S.A.
BANQUE FRANÇAISE DU COMMERCE EXTERIEUR
BANQUE MAROCAINE DU COMMERCE EXTERIEUR, Paris
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Agent Bank

CRÉDIT COMMERCIAL DE FRANCE



September 1975

Customs valuation talks at Geneva

By Guy de Jonquieres

GENEVA, Oct. 9.

THE PRINCIPLES to be included in any new international rules on customs valuation, submitted by the European Community, have been discussed here this week in the sub-group on "customs matters" of the multilateral trade negotiations.

The scheme, which would probably be unique among American public companies of Eastern size, has been offered in an effort to persuade unions to accept a new cost-cutting programme which management believes is essential to the airline's financial health.

Adoption of the scheme depends on union approval of the rejected more stringent cost-cutting programme last July. Eastern's after-tax profit in the

AMERICAN NEWS

Profit-sharing proposed as lifeline for Eastern Airlines

NEW YORK, Oct. 9.

EASTERN Airlines, the large carrier that is struggling to place its troubled finances on a firmer footing, has proposed a profit-sharing scheme to its 32,000 employees.

The scheme, which would probably be unique among American public companies of Eastern size, has been offered in an effort to persuade unions to accept a new cost-cutting programme which management believes is essential to the airline's financial health.

Adoption of the scheme depends on union approval of the rejected more stringent cost-cutting programme last July. Eastern's President, Mr. Frank Borman, has warned that unless swift cost-cutting measures are

According to Mr. Borman, the airline could run a profit-sharing plan with net loss of as much as \$30m. for next year, and that there could be losses in the two following years as well. Some Wall Street

The earlier programme had called on staff to take pay cuts of up to 8 per cent over an 18-month period.

The Cabinet proposal is expected to be announced Monday, and the legislation to be introduced Tuesday.

There has been pressure for some form of freeze of an inflation rate of 10 per cent this year.

Pierre Trudeau, the Canadian Minister, won his election on a "no freeze" platform last year and is not to have changed.

It has been suggested under the new programme lines would be set, with wage and price controls and that those who exceed them would make out a special c

Albert Shanker, the president of the United Federation of Teachers, was threatening to get the union pension funds to buy \$2bn. in Municipal Assistance Corporation bonds.

Union spokesmen insist that they are unwilling to help the city

the emergency financial control board's rejection of the contract agreement between the city and the UFT.

The city administration has until next Tuesday to iron out its difficulties with the municipal unions—that is the day when the Mayor and other union leaders, Mr. Shanker was already engaged by the terms of the most recent financial plan, to balance the city's budget, are warning the mayor that they are prepared to vote for a general strike.

The union officials were bitter and disappointed by the proposed three-year wage freeze. Limiting not only wages but also cost of living increases and increments, and by the possibility of wide spread layoffs. The plan that Mayor Abram Beame submitted to the emergency financial control board said that if the departments did not meet their budget cuts through general

Many of the leaders of the various municipal unions have been talking individually of a walk-outs, and the new budget may have enraged them enough to call for joint action. Mr. Reuter

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Soviets in 'make or break' for Communist summit

By David Lascle, East European Correspondent
COMMUNIST delegates from both sides of the Iron Curtain gathered in East Berlin yesterday for what is widely seen as the make-or-break effort by the Soviet Union to organise a conference of European Communist parties.

The meeting continues to-day and should reveal whether Soviet concessions during the past few days have satisfied the more independent-minded parties who have been objecting to the way the conference was conceived.

The event was originally scheduled for this autumn as a follow-up to the Helsinki conference, but was delayed because the Romanians and Yugoslavs as well as several western parties rejected Soviet proposals for a concerted programme of action and recognition of Moscow's leading role. However, a leading Soviet party figure, Mr. Konstantin Katshev, has just spent several days in Bucharest trying to find common ground with the Romanians and save the conference. The event could effectively go ahead without the Yugoslavs and the objecting western parties. But it would be a non-event without Romania.

Mr. Katshev's new proposals have not been revealed, but observers say they would have to contain substantial concessions to win the approval of objecting parties.

Despite this Russian initiative, however, the chances of the conference coming off still look slim. The gulf separating the Soviet bloc from the rest is still admitted even by East Europeans to be very wide. And reports from East Berlin say that the Russians are privately wishing they had never proposed the conference but are now stuck with it.

East European sources in East Berlin were speculating last week that to-day's meeting was only being called to announce that the idea had been dropped. Following Mr. Katshev's trip, however, it appears that Moscow still wants to talk.

More Spanish officers held

BY ROGER MATTHEWS

THREE BREADTHS of Spain's political crisis was illustrated to-day by the arrest of three more army officers: a major and two captains. They were detained in Barcelona and are expected to be accused of sedition. A terse note issued by the Captain General of the Barcelona military region said the arrests were related to the detention of a major and eight captains in Madrid at the end of July. These nine are also due to be court martialled on sedition charges.

All 12 are understood to be members of the Military Democratic Union, an informal grouping of officers who meet periodically to discuss questions of military and political interest.

Membership, which a few months ago was reliably estimated at about 300, is now said to be

around 1,000, a significant part that day in almost simultaneous attacks. Two other shooting incidents have been reported from Barcelona, with one civilian wounded by a pistol.

Senior generals, who a year ago tolerated the group's activities, now feel sufficiently threatened to act against the member of the municipal police in a village outside the city.

The second victim is believed to have been involved in a political argument.

Arrests are also continuing.

Sixteen young people in Valencia are the latest to be accused of belonging to the propaganda wing of the extremist group FRAP. Several of those held are in their late teens.

As the Cabinet met in the Prime Minister's office to prepare for to-morrow's important weekly session with General Franco, having promised "earlier this week to introduce still tougher measures to fight terrorism, two

top military commanders made significant statements on the current situation.

The Captain General of the Seville region explained that a recent military manoeuvre in his area had been aimed expressly at practising anti-subversion tactics and at combating actions by "irregulars". This is exactly the sort of statement to provoke further political tension in the country by suggesting that such threats were seen as a real possibility. The Seville military region also, of course, borders on Portugal.

Meanwhile, the General who

heads the National Centre for Defence Studies told a Barcelona newspaper that there was "absolute unity within the Spanish armed forces." In a wholly political interview he warned that the Communists would never forgive the only "recent" defeat that it had suffered (during the Civil War) and that Spaniards had to arm themselves with their spiritual, ethical and moral values to repulse a renewed assault.

More moderate soldiers, however, are taking solace from the fact that General Manuel Diaz-Alegría, sacked as Chief of the General Staff last summer, is due to assume two key constitutional and political roles at the beginning of next year. On January 4 he becomes the senior serving general in the armed forces and thus under the constitution takes his seat as one of the three-man Council of the Regency, and as a member of the Council of the Realm. The latter body advises a Prime Minister and "in all such moments and vital decisions as are exclusively in his jurisdiction," while the Council of the Regency exists to replace the powers of the Head of State when this office is vacant and until such time as it is filled.

Political figure

Although General Manuel Diaz-Alegría will only fill these posts for six months, his re-emergence as a key political figure during this period could be of considerable significance.

His effectiveness as a moderating force will be all the greater should Lt. Gen. Manuel Gutiérrez Mellado be appointed to be chief of the military staff.

Evidence of the regime's

tougher line on the Press was

also shown to-day with the

four-month closure of the

monthly Barcelona magazine

"Mundo" and a rejection by the

Ministry of Information of half

of the current issue of the best-

selling Madrid publication

Cambio 16. More formal con-

trols of the already widely

controlled Press are expected

to-morrow.

The Madrid correspondent of

Le Monde has had his life

threatened in repeated phone

calls from members of the

extreme Right-wing group "The

Guerillas of Christ the King."

The walls of his house have

also been daubed with threats,

and he has asked police for

protection.

CRIME IN THE USSR

An embarrassing survival

BY MOIRA CUNNINGHAM, MOSCOW CORRESPONDENT

AIRCRAFT crashes in the Soviet Union newspapers ignore the event, although thousands of people have to be informed, and in the end millions know. Space is often found to report foreign aircraft crashes. One may conclude that, as well as being reluctant to publicise any Soviet failures, the Press and those who control it also feel that publication of the news would serve no purpose.

If a bank robbery or murder takes place, the public is not told. Comprehensive criminal statistics are considered top secret, probably because they cast doubt on the official theory that crime is merely a survival of the capitalist past and alien to a socialist state.

Some criminal cases are reported but, almost without exception, only months or years after the crime, when those guilty have been found and the case against them has been prepared or completed. That gives the impression that crimes are always solved, although the reader may be surprised by the number of robberies or whatever that were carried out by the defendants before they were caught.

Television, with its more popular appeal, is considered an important medium for such education. On one of the most discussed programmes members of a gang that had carried out several armed robberies in Rostov were interviewed after they had been sentenced to death. They showed their home-made collapsible machine guns and described the robberies. Most people felt that the death sentence was justified as the leader of the gang, contrary to expectations, said that he would do it all again given the chance.

Bank robberies and wage matches do happen, albeit on a minor scale, but for the thieves they pose the problem of what to do with the money. Savings banks are not generally trusted to keep deposits safe so that most money tends to be hidden at home or to be buried. A man buying a car or house may be asked to prove that the money has been earned legally. Money spent extravagantly may arouse the suspicion of neighbours or fellow workers, who may tip off the authorities. Therefore, someone who has won money in a state lottery can often sell the ticket for far more than the ignorant of the subject.

in all schools, as many youths

The Financial Times Friday October 10 1978

Commission pressurises EEC steel producers for single delegation to world energy talks

BY REGINALD PALE

BRUSSELS,

THE EEC Commission to-day reaffirmed its view that nine only eight of these should be represented by a single Community delegation at the ministerial conference on Paris-France to-day. International economic co-operation is a serious and dis-

The statement was in answer to Tuesday's announcement by British Foreign Secretary James Callaghan in Luxembourg that French Foreign Minister Sauvagnargues said to the talks, regardless of whether there is an EEC delegation.

The Commission said that the whole international interests of both the Community and member states would best be served by a joint Community delegation at the conference, about joint EEC repr

parations for which resume in Paris on Monday. EEC officials said the Commission was not yet ready to have a representation.

Meanwhile, the General Secretary of the European Coal and Steel Community treaty, on the other hand, does provide for the introduction of a minimum prices regime without a formal "manifest crisis" declaration.

The relevant article in the treaty allows for minimum prices if a "manifest crisis" is considered "imminent" and this is believed to be the course favoured by the Commission.

That said, the Commission is reportedly under a great deal of pressure from France, in particular, to go further. It is understood that Sig. Alfonso Solinelli, the Brussels Commissioner responsible for industry plans to see M. Michel D'Ornano, the French industry minister among others, before the Commission finally makes up its mind. This may be in response to various hints that France may take measures of its own—perhaps against imports—if it considers the Commission's measures inadequate.

Besides a minimum prices regime, the Commission is apparently also urgently studying the possibility of mobilising Coal and Steel workers funds to help steel workers hit by short-time working and lay-offs as the result of the recession.

The amount of money available looks to be limited to 25m. units of account (25m. £12m.), but every avenue is being explored, including even the possibility of Steel Community account going into deficit. If this is feasible, assuming the amount of EEC money is likely to be inadequate, the Commission is also pondering whether it should give selective aid to those steel plants where alternative employment prospects are negligible rather than spreading it thinly.

Since member governments have not been able to agree on a common list of badly affected industries, the Commission is suggesting that every state makes up its own mind which qualify for grants. The Commission also has not proposed a particular sum for aid, saying simply that the amount of cash needed will depend on the flow of applications from the member states. It is clearly trying to avoid industry at present inviting yet another budgetary in world-wide sales.

At a meeting of the Council of Ministers on October 12, the Commission was market. The target hoping to allocate some 50m. cent by 1980.

Retraining grants plan

BY DAVID CURRY

BRUSSELS,

THE BRUSSELS Commission has to 60m. units of account proposals to the Council of Ministers for special retraining grants to be given to workers in industries most severely affected by the economic recession.

However, although the Council itself instructed the Commission to prepare the plan, they could not do so without the lack of money since the nine have already lopped 100m. units of account off the original 500m. budget for next year's Social Fund, out of which the money will come.

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French exports

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Some say that they are endemic to a socialist state. Literaturnaya Gazeta this autumn wrote of a group of farm workers in some Azerbaidzhan who drew over 22m. roubles illegally by running a tomato racket. They delivered their tomatoes to a sorting station that is difficult to find giving many bribes or an intermediary could be up to 15 years in prison.

Anyone receiving a bribe may be executed. The director of the furniture manufacturing agency was sentenced to death for receiving a bribe from a Swiss. It is written about bribe cases probably go untried.

House and flat burglars without doubt far fewer in the West, but burglar a now be connected to police station in Moscow, so there must be American security

began to appear on streets and the laws of session of weapons been tightened. All guns must now be registered with the police, whether to be sufficient to pay small annual subscription to buy a gun.

Small sub-public stations with local help have sprung up in Moscow. Contrary to many foreigners would be found that in the suburbs in particular could live without them and that it was a small annual subscription to buy a gun.

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THE HONG KONG GOVERNMENT

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Banking Group Ltd

John G. G.

HOME NEWS

'Chemical plant greater risk' than A-power

ADRIAN FISHLOCK, SCIENCE EDITOR

NING that those who risk of a aircraft in Britain for exceptional reasons involving many hundreds of people on the ground was a huge, overreaching demon drag timer greater.

greater risks in more than one leading U.K.

Minister of State at the Scottish Office. Speaking effectively as

Scotland's Industry Minister after this summer's transfer of responsibility for selective

regional aid to the Scottish

Office, Mr. Millan said that some

investments in nuclear power had

ceased to be "value for money."

But he told the industrialists

at the Scottish Council's annual

international forum at Aviemore

that no changes in the Government's regional development

package were being planned.

He said: "It is at least arguable that some of the highly

capital-intensive projects which

automatically incur regional

grants to an extent which is

entirely sensible to take the

value of chemical process

as a confinement.

But such a decision should not

thereafter be represented as a

conscious decision that such pro

tection was a priori necessary.

If it was "then I think this

should be a conscious decision

which takes account of parallel

problems on any other industrial

plant, in particular of course in

the chemical process industries."

In Strasbourg, the Council of

Europe's parliamentary assembly called on its 18 member Govern

ments to inform citizens fully about any accidents involving

nuclear energy in the hope of

dispelling fears about the safety

of the Flixborough plant explosion, which

last year.

Crash of an aircraft of a full

public disclosure was the

only way to dispel any unfounded

anxieties about nuclear safety.

new plastics safety

standards approved

DAFTER

Improved safety

for chemical workers

in the production of

it have been approved

Health and Safety

Commission, which

set up by the Health

and Safety Commission

of the Flixborough

plant explosion, which

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DAFTER

The new standard sets a limit

of ten parts per million of vinyl

chloride vapour in the working

atmosphere, averaged over a

whole shift. The level is not

expected to go higher than

30 ppm, at any time.

The previous standard called

for a time-weighted average of

25 ppm, and a ceiling of 50 ppm.

The working group said yester

day that the objective was still

to bring exposure as near as

possible to zero. It had also set

up a tripartite sub-group, con

sisting of TUC, CBI and Health

Executive representatives, to

consider the detailed implica

tions of the new standard.

So far, detailed inquiries in

Britain have confirmed two cases

of workers developing the rare

liver cancer, angio sarcoma, after being in contact with vinyl

chloride. In both cases the man

had been associated with an auto

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CONSERVATIVE PARTY Conference '75 at Blackpool

Mixed emotions on unions

BY PHILIP RAWSTORNE

SOCIAL SECURITY payments to strikers' families will be stopped by the next Conservative Government. Mr. James Prior promised an enthusiastic conference yesterday. And, almost in the same breath, he urged the party on towards the creation of a more co-operative atmosphere in industrial relations. "Get in there and fight," he cried.

When it comes to handling the unions, the Conservative party, it appears, is still uncertain whether to clout them indistinctively or embrace them rationally.

Mr. Prior claimed that it was not his intention to hit either trade unionists or their families. It was universally recognised that the withdrawal of benefits would strengthen the moderates, he said. But it raised an immediate cheer.

"We understand fully the need for a true partnership with the unions," Mr. Prior declared. The Conservatives would consult them fully and would encourage participation and the involvement of

workers in industrial decision making.

"We have to start working together because we are not going to be rich enough in industrial decision making."

"We have to start working together because we are not going to be rich enough in future to argue the toss in the way that we have done," he said.

But echoes from the past broke constantly through the conciliatory resolution. Mr. Prior might be prepared to offer much to the unions and to limit his demands on them to the cooperation due to a democratically elected government. Others obviously wanted more and were ready to concede less.

The interests of trade union leaders were not those of the workers, Mr. Peter Moody of Sutton Coldfield flatly asserted.

"Until they are, trade unions do not have the slightest legitimate claim to be consulted about the running of this country."

A trade unionist, Mr. Archie Hull, condemned participation

as "a political gimmick and a dangerous one at that."

And Mr. Roger Milne reiterated: "You cannot legislate away bad management or Left wing extremists by telling them to work together more closely."

In this climate, the moves to come to terms with the unions faltered into optimistic vagueness. But on one thing the conference, with Mr. Prior's endorsement, agreed unanimously: the need for greater participation by committed Conservatives in the trade unions themselves.

And, in stirring itself to that task, the conference discovered a new folk hero in the shape of Mr. Tom Hahn, former dockers' leader and head of the party's trade union advisory committee. In unrehearsed accents, he told the conference to stop approaching the unions either with insistent demands or persistent complaints.

Indeed, on this occasion, the party was not the party of the Industrial Relations Act, he reminded them. "And it is no

use moaning about the fact that so many shop stewards and trade union leaders are Left-wing. You elect them. You elect them because you are too damned lazy to go to branch meetings," he added.

Where the hell were the

Conservative trade unionists when a Communist was elected unopposed as a regional organiser for the engineers' union in Kingston? he demanded.

The party had to improve its trade union organisation, he cried. "You say you are behind us. Well, I'm telling you we don't want you behind us. We want you in there with us."

All the time, trade union leaders were squelching power by default: "we cannot blame anybody but ourselves."

If the party's trade union members did not stand up, the red flag would become the national emblem. "I am stating my cause—I support that flag there," he said, pointing with passion to the Union Jack and bringing the conference to its feet.

Lord Hailsham receives a standing ovation for his restrained speech on the rule of law.

Hailsham cools anger

Pledge of defence is made by Your

BY JOHN LONG

DRASTIC REFORM of the rates and "specifically an end to the present system of domestic rates" were "firm policy commitments" of the next Tory Government, Mr. Timothy Raison, Shadow Environment Minister, promised yesterday.

But, in replying to a debate at the party conference in which he had been urged by speakers at the rostrum to outline definite plans, Mr. Raison maintained that it was too early to do this.

The party had to be responsible, and it would be wiser, he suggested, to refrain from coming to a final view on the new system to be adopted before the Layfield Committee on these matters had reported.

Some speakers at the rostrum had advocated a form of local income-tax. Other suggestions raised included a pay roll tax and poll tax.

Control

Mr. Raison contended that urgent though the problem was, it had to be resolved that the party was still in opposition and there was no point in rushing for a decision.

He accepted a resolution calling for an equitable spread of the burden of rates and stricter control of Government expenditure, and the conference carried this combined motion by a large majority.

"Our feeling is that a tighter overall control in cash terms on local government spending is becoming inevitable," said Mr. Raison.

"This may well mean that it can best be achieved by substantially more money coming from central Government."

"It would certainly be one good way of relieving the present rate problem. Of course, the ratepayer would have to pay, but it would be a fairer system."

During the debate there had been no mistaking the bitter mood of speakers from the floor as they vented their feelings against Left-wingers, the Shrewsbury pickets, urban guerrillas and vandals.

The conference passed a fairly

subdued resolution viewing with alarm the threat to the rule of law by those who resorted to direct action and intimidation.

It declared that so long as elements within the Labour Party continued to encourage disregard for the rule of law the situation would not improve.

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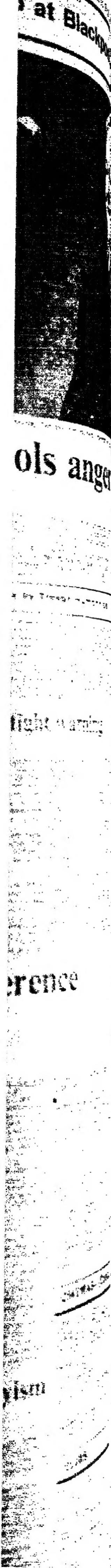
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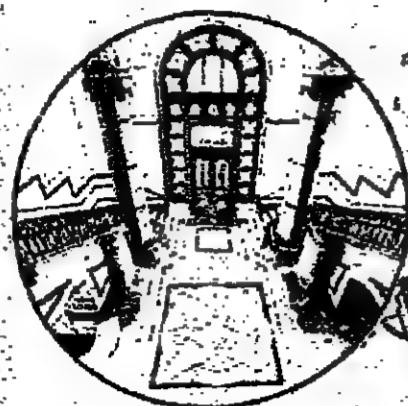
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Mr



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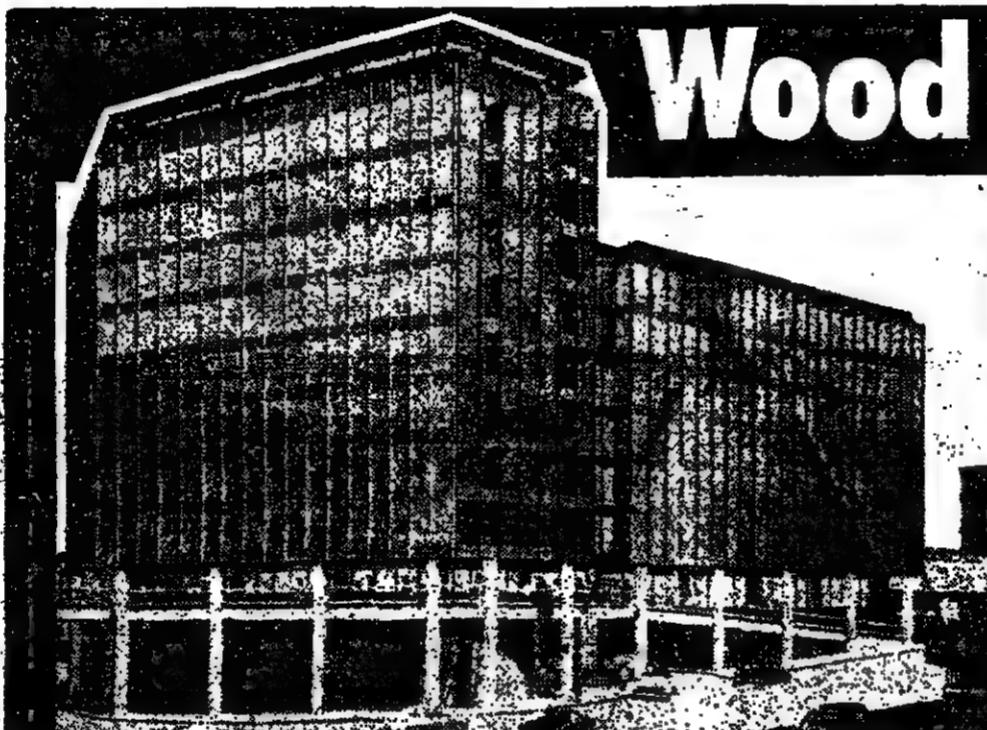
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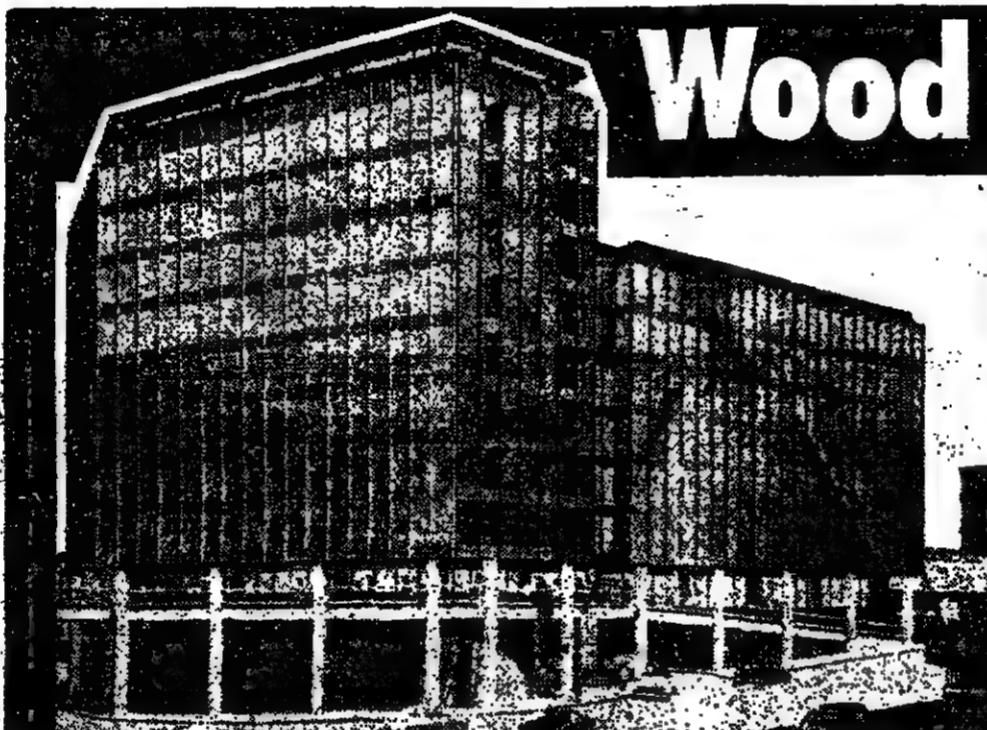
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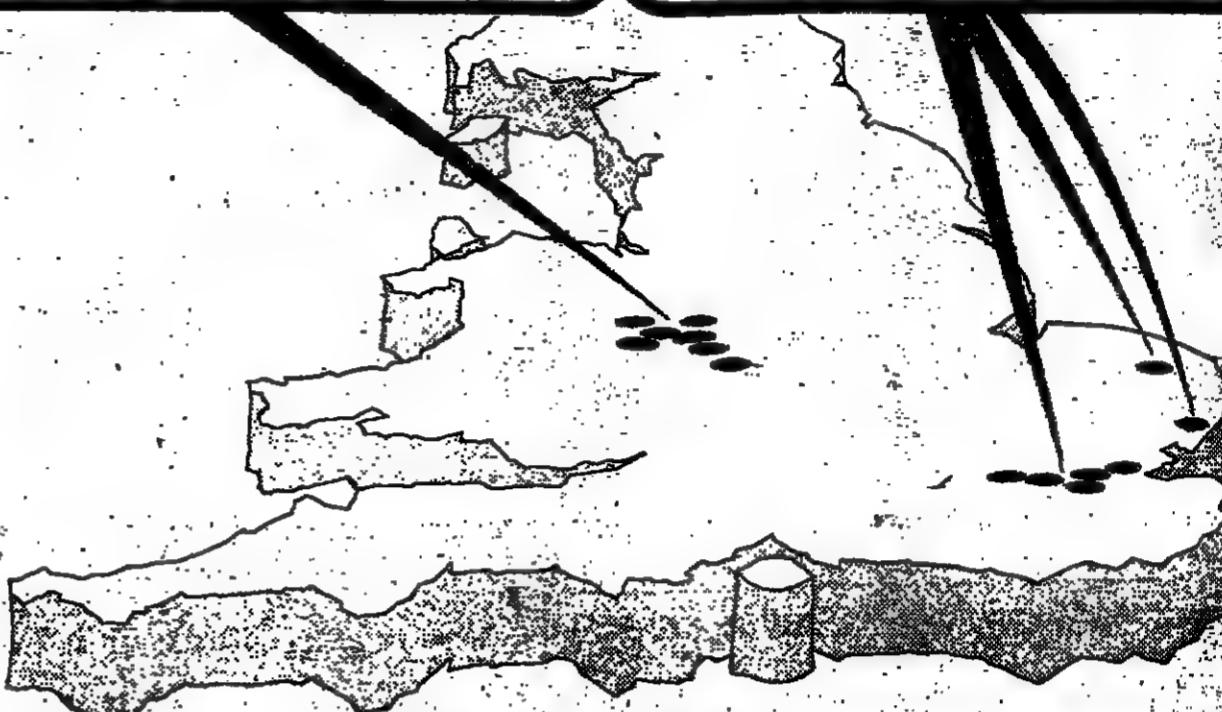
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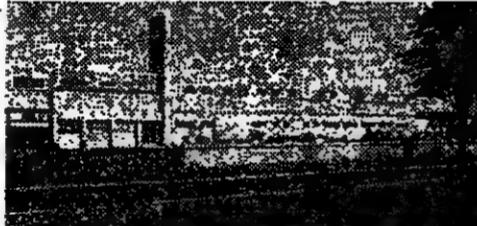
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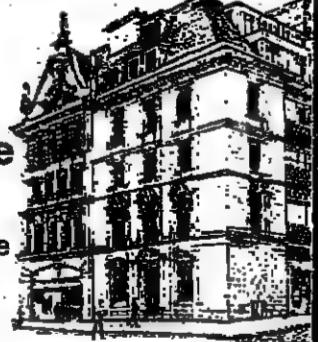
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Carter Jonas

Chartered Surveyors

An Agricultural Investment

West Suffolk

THE LITTLE THURLOW ESTATE
Haverhill 4 miles. Newmarket 9 miles
301 ACRES let and producing £3500 p.a. gross
(w.e.f. 11-10-75) including 98 acres woodland
AUCTION SALE 22nd October 1975
(unless previously sold by Private Treaty)

Particulars from Joint Auctioneers Carter-Jones 8-8 Miles Rd
Cambridge CB2 1HH (tel 85771) & HW Dean & Son
57 Regent St, Cambridge CB2 1AO (tel 51421)

**DECENTRALISING ? THINK OF
High St. STRATFORD E15**

PLANNING CONSENT FOR 8,000 sq. ft. OFFICES

WATSON TEMPLE TALBOT & WHITE

Chartered Surveyors

34 Clarence Street, Southend, Essex. Tel: 0702 3077

**2,900 SQ. FT.
OFFICES
PARK STREET, LONDON, W1**

FURTHER 2,000 SQ. FT. OF RESIDENTIAL ACCOMMODATION POSSIBLY AVAILABLE

REALISTIC TERMS WILL BE NEGOTIATED

APPLY TO: HAMNETT RAFFETY

50 HIGH STREET,
HIGH WYCOMBE
TEL: STD 0494 21224

Chartered Surveyors

EALING W.5**MODERN OFFICE BUILDING**

Entire 5th floor

5000 SQ. FT. (will divide)

10 CAR PARKING SPACES 7 YEAR LEASE

Applies

Hampton & Sons6 Arlington Street,
London SW1A 1FB.
Tel: 01-493 8222.**Offices to be let at substantially reduced rent**

2,255 sq ft approx

Dunster House

Mark Lane London EC3

Debenham Tewson & Chinnocks

Chartered Surveyors

Bancroft House, Paternoster Square

London EC4P 4ET

01-236 1520

Telex 883749

OFFICE ACCOMMODATION

Within Half Mile of M1

Applications are invited from companies requiring Offices on a temporary or permanent basis in South Yorkshire. Accommodation available approx. 3,000 sq. ft. with central heating and toilets. Telephone, telex, photocopying, multi-lingual translation facilities available. Ample car parking. Write Box T4206, Financial Times, 10, Cannon Street, EC4P 4BY.

Carter Jonas

Chartered Surveyors

WISBECH, CAMBRIDGESHIRE

Warehouse/Industrial Unit with room for Expansion. Site 3.0 acres. Warehousing 28,000 s.f. Offices 3,000 s.f. FREEHOLD FOR SALE VACANT POSSESSION

59 Jernyn Street, London SW1Y 6DW. 01-494 4551

6/5 Hills Road, Cambridge CB3 1NH. (0223) 88771

INTERNATIONAL PROPERTY**FOR SALE AND TO LET****UNIQUE AND NEW OFFICE BUILDING!**

Situated near Keyserlei and in diamond centre, Antwerp, Belgium. Division:

Ground-floor with private entrance + 4 floors + technical floor. All possible conveniences. Very luxurious. Television circuit. Fitted carpets, elevators, central heating, callergates with safe. Inquiries directly from owner tel: 031/31.89.05.

FOR SALE

24,000 ACRES FARMLAND TEXAS, U.S.A.

Fertile riverbottom land now in timber and pastureland. 20-day growing season. Sampled. 1,000,000 ft² available. Near interstate highway. Write: P.O. Box 42099, Houston, Texas 77042, U.S.A.

FOR INVESTMENT**FREEHOLD SHOP INVESTMENT**

£1200 p.a. ex. BRISTOL SUBURB

STANLEY ALDER & PRICE

75 Stephen's St, Bristol, Tel: 299151

MARCH 300 YARDS. 1930's

purpose built block of 26 flats of 3, 4, 5 & 6 bedrooms. Total area 10,000 p.a. 150 year lease. £29,500. Apply to: M. ALDER & CO., 10, Cannon Street, EC4P 4BY.

WANTED

PORTFOLIO of Freehold commercial investments requiring suitable break-up. Write Box A.5276, Financial Times, 10, Cannon Street, EC4P 4BY.

BUILDING LAND & SITES**TORBAY RESIDENTIAL DEVELOPMENT SITE**

with detailed planning permission for 29 Luxury flats on four floors

OFFERS invited by 5th December

Full details from:

FOX & SONS

Chartered Surveyors

22, Cathedral Yard, BATH, BA1 1HG

Telephone 51571. 45 South Coast offices

SHOPS & OFFICES**OFFICES**

NEW BRIDGE

6,345 sq. ft. or divide into 2 suites

3,172 sq. ft. or 3,172 sq. ft. or 2,000 sq. ft. on the ground floor and 1,000 sq. ft. on the first floor. Located on the A303 near junction 24a. Lease 11. TO LET £5 per sq. ft. per annum.

SOMERSET

10,565 sq. ft. complete floor of

Modern Office Building opposite

Buntingford and M. London Airport

and A303. Available TO LET

3.75 per sq. ft. per annum.

EALING W.5

In this Premier Centre for business

offices. 3,335 sq. ft. 1st fl.

suite. Lifts and parking. Lease to

1983 (from rent to Dec. 1983). For

further information contact

1,640 sq. ft. or 2,000 sq. ft. and

own entrance. TO LET £5 per sq. ft. per annum.

FACTORIES

FELTHAM, MIDDLESEX

Modern Factory Grade 1972. 8,193

sq. ft. of office space 825 sq. ft. 1st fl.

suites with good headroom TO

LET.

HANWELL W.7

In this modern unit on

London Airport. Very advantageous

lease to 1990. TO SALE OR TO

LET.

FARR BEDFORD

Convenient Dept.

41, The Broadway, W.5.

01-579 5282.

BROKING COMPANY SEEKS TO PURCHASE

FOR OWN OCCUPATION FREEHOLD

OR LONG LEASEHOLD

OFFICE BUILDING

WITHIN APPROX. 1/4 MILES

ANY DIRECTION OF LLOYDS,

CONTAINING ABOUT 10,000 SQ.

FT. OF USEABLE SPACE.

IMMEDIATE OCCUPATION PREFERRED

BUT NOT ESSENTIAL

AND WOULD CONSIDER

BUILDING TO REFURBISH.

REPLY TO BOX A.5278,

FINANCIAL TIMES,

10, CANNON STREET, EC4P 4BY.

SalterRex

FREEHOLD VACANT

OFFICE BUILDING

46/52 BARKING ROAD

UPTON PARK E6

APPROX. 4,000 SQ. FT. OF

CENTRAL HEATING AND AIR

CONDITIONING, 1ST FLOOR,

OFFERS INVITED

01-485 1085 SR

CHEAPSIDE E.C.4

EXCELLENT OFFICE SUITES TO LET

3,720 SQ. FT.

PLUS STORAGE AND CAR PARKING

GEORGE HEAD & CO.

Chartered Surveyors

10, Carlos Place,

Grosvenor Square,

London, W.1.

TEL: 01-629 7061

FACTORIES AND WAREHOUSES

CRAYFORD, KENT

10,500 SQ. FT. TO LET

QUEENSBURY, MIDDX

10,514 SQ. FT. TO LET

HAMMERSMITH, W.6

11,000 SQ. FT. TO LET

BARKING, ESSEX

13,000 SQ. FT. ON 1 ACRE.

FOR SALE, FREEHOLD

HARLOW, ESSEX

22,694 SQ. FT. ON 1.6 ACRES.

LEASE FOR SALE

CHESSINGTON, SURREY

24,000 SQ. FT. TO LET

TUNBRIDGE WELLS

44,000 SQ. FT. ON 23 ACRES.

FOR SALE TO LET

CHARD, SOMERSET

PRIME SHOPS TO LET

BEST POSITION BETWEEN WOOLWORTH

AND BURGERS. 1ST FLOOR

YARD AND STAIRS. ACCESS:

CAR PARKING FACILITIES

F.R.I. LEASES (25 TO 35 YEARS)

POSSESSION NOVEMBER 1975. TIME FOR

XMAS TRADING 1975

PHOTO: TAYLOR & EDGES

22, PRINCES STREET, VICTORIA, SW1

THE ROYAL CONSULTANTS

9, THREE KINGS YARD,

CHISWICK, LONDON, W.4.

TEL: 01-499 2061.

FACTORIES/WAREHOUSES FOR SALE AND/OR LEASE

BUILDINGS AVAILABLE FOR EARLY OCCUPATION

LOCATION: OXFORD

SIZE: 1,000 TO 10,000 SQ. FT.

INCL. OFFICES

CLACTON, ESSEX

5,000 TO 10,000 SQ. FT.

WIBBLESPIKE, CAMBRIDGE

5,000 TO 15,000 SQ. FT.

SOLIHULL, WARWICKSHIRE

20,400 TO 28,000 SQ. FT.

GRANTHAM, LINCS.

3,000 TO 5,000 SQ. FT.

TADLEY, PETERBOROUGH

The Executive's World

EDITED BY JAMES ENSOR

Ken Gooding describes Metal Box's pioneering role in

Giving Africa its own bottles

STORY of how Metal Box, the biggest can maker, got into the glass container business in Nigeria with technical assistance from Japan's glass company confirms the entrepreneurial spirit is even in very large units.

The decision to go ahead began only in 1972 yet the deal, involving a total investment so far of £19.8m, making one of Metal Box's largest units outside the U.K., is far complicated. More than 100 bottles have already been successfully produced and sold, and the business has been making metal containers in Nigeria since its 60 per cent owned subsidiary there, Metal Box Nigeria, is quoted on the Lagos Exchange and has been in, in turnover terms, at £200 per cent a year since the early 1970s. Paul Barratt, managing director of the metal container business, looking for expansion possibilities talked to the major beer and soft drink companies about the possibilities of fitting them with canning machinery.

It did not appear to be a proposition, but Barratt never knew that Nigeria was using every single glass bottle used in the country, 180m of them. So why not MB go into the glass bottle business? The opportunities were obviously enormous.



Chief C. O. Ogundajo (right), chairman of Metal Box Toyo Glass Nigeria, Mr. Pat Barratt (centre), managing director, and a Nigerian national trained by Toyo Seikan, see the first bottles off the line.

Standard Bank Nigeria.

It was decided to set up the plant near Lagos because over seven out of 10 bottles imported to Nigeria are first used there.

A 30-acre site was found 30 miles to the West of Lagos, which has the Coca-Cola franchise.

Fortunately for MB, fuel costs in Nigeria are only one-fifth of those in England because of the

project. MB took 51% of the nearest supply of silica in the sand which makes up 40% of the equity in the plant. Toyo 8 per cent, rest of the raw material for the technical glass making. At the moment three prominent limestone is being imported from the U.K., but local institutions—Nigerian from the U.K., but local

Insurance Corporation less than a year and the only MB plant is geared initially to produce raw material which will be imported after that will be the remaining shares will be Nigerian citizens including senior Nigerian management. MB signed deals with two brewing companies—

by the Nigerian industry.

Nigerian Breweries, an offshoot of United Africa Company, and

MB's new plant will replace the Guinness brewery to produce bottles from the U.K. (used by

Guinness) and Europe and soft requirements. It also signed up drinks' bottles from Israel, Spain and Czechoslovakia.

Between them, these three are assuming a much larger role in managing things in Europe for us. They have great opportunities and are doing a great job."

Mr. Tincher, an attorney who practised trade regulation and anti-trust law as head of Hitachi

Turco AG in Switzerland, which

has the dual function of providing technical service to the

Government during the Eisenhower Administration, is a scrappy executive whose restlessness is reflected in the

Europe and developing sales

possibilities in the Middle East, Eastern Europe and South Africa.

Most of the Purex European activities are controlled either

through its SPADO Nederland or by Brillo British, but an important role is also played by Purex

and its 22 manufacturing facilities in 22 countries. Purex

also exports its products to about 100 countries.

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TICS TO-DAY, FROM BLACKPOOL

BY DAVID WATT

A touch of that old-time religion

been here before — all. If we plot round the old track again the story will presumably unfold something like this: The leadership will howl its sins and promise to do better in future. A new, purified — and at the same time uniquely practical — philosophy will in due course be proclaimed, based firmly on the eternal verities of Conservatism. Policy groups at Westminster will meanwhile be engaged in working out the details and will discover to their surprise that it is impossible to combine realism with strict doctrinal purity. They will nevertheless do their dutiful best, a la Selsdon, to put a proper Conservative gloss on a fairly unexciting package.

It's gone wrong. The 3,000 delegates is unequivocal, from within." The been corrupted by by compromise, by the siren voices of the Socialists. And what is?

A return to the course, an end to a blast of the revolution and a touch of that religion.

Id story

In the sombre atmosphere at the first conference, after election defeat, such square in Blackpool, he sense that an old re-enacted is over, pressing and not in surprising. The comedy are a well-tried critical bruises, and pragmatic as their be, are almost as the Suspicion, and the Left with relief the scattered points of either inside the backsliding and both, in their rage, defiance of identifying slogans

inevitable and, What does it to reality? Agriculture, for instance, is still a "good thing" mainly, it need not mean anything at Michael Jopling is cheered for



Side by side at Blackpool, Mrs. Margaret Thatcher leaves the Conference platform with Mr. Edward Heath. Will he be re-absorbed into the "shadow" Cabinet — or become a lonely monument in the wilderness?

a (probably inflationary) pledge to spend more on it.

Naturally there is a tendency to tell people what they want to hear. Mr. Angus Maude assured a Bow Group audience yesterday that the Conservative solutions necessary to deal with our national problems will be found rather to the Right of the present middle-of-the-road consensus. That is a fair enough statement of his own hopes and of the probable tone of much Conservative propaganda in the coming year, or two but will turn out to be an accurate description of reality?

On the whole I doubt it. The

entire 1986 saga is unlikely to be repeated in full for one can think of a number of factors which complicate the calculation and muddy the waters. For one thing there is the little matter of Mr. Edward Heath which has given birth to so many headlines and which is very different from the question of Sir Alec Home in the late sixties. It can be plausibly argued that the fallen leader has behaved so badly and has proved such a poor loser that he has disgraced the cause of conservatism (for example Heath's politics of Mark II post-1970 vintage). No-one can get up to

at present and advocate the traditional policies of the Conservative Left without being denounced for plotting against Mrs. Margaret Thatcher. This is true not just of the electoral reform brigade (whose penchant for coalition Government undoubtedly offers prospects for the return of Mr. Heath to the summit of politics) but also of the poor old Tory Reform Group (formerly PEST) whose labours are now doctored by accusations of disloyalty and even revolution.

There is something in this thesis but it is a bit of a red herring. For the time being Mr. Heath probably is a liability to that Sir Keith will either be banished or will shut up — that of opinion and instinct. Sir the same, whether he will is, unless he overplays his hand. Keith Joseph has already had It is too early to say how he will either be to recoil a little. I fancy his argument will go but it seems speech to the Conference on Cabinet or the moderates will remain one. He will either be re-absorbed into the "shadow" Cabinet or the moderates will distance themselves from him, leaving him an impressive but lonely monument in the wilderness.

Another interesting though scarcely conclusive argument concerns money. The party is in a far more pernicious financial state than in 1986 and is, in fact, on its well-publicised uppers. It must needs double its levy on the constituency associations in order to stay in business and that means much fund-raising activity at the grass roots. But who, it is asked, will come tripping to the bazaars and garden fêtes, who will buy gooseberry jam and kisses or lose their 50p at tombola in the drizzle with a good grace if the cash is used to finance a bunch of weak-kneed crypto-socialists at Westminster?

Heavyweights

In assessing the probable outcome it is essential to under-estimate the strength of the conventional "consensus-politics" brigade. Mr. Whitelaw, Mr. James Prior, Lord Hailsham, Lord Carrington, Mr. Gilmore, and Mr. Reginald Maudling — these are the main heavyweights of the Opposition front bench and all are men

whose temperament or experience of politics has steered into the old conventional wisdom which is that if the Conservative Party is not a truly national party it is lost. They cannot prevent the Tory Party

Conference at this stage of the electoral cycle blowing off steam and they are too wise to let the difficulty and it is the means which the traditionalists in the "shadow" Cabinet are arguing about.

Whatever is formally stated in a Conservative election manifesto, the gut-feeling of many members of the "shadow" Cabinet is probably that the voters are now accustomed to high rates of welfare, high public expenditure and high taxation.

They acknowledge that one might tinker around with reducing all three and redistributing the burden a trifle but the idea of a radical free-market approach or a "roll back" in favour of the middle class which many of the delegates have been really demanding seems to them a recipe for disaster. My hunch is that Mrs. Thatcher will end by agreeing with them.

Letters to the Editor

Existing

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COMPANY NEWS + COMMENT

Spirax-Sarco sales and profit growth

ON A TURNOVER up from £1.53m. to £10.04m., first half 1975 pre-tax profit of Spirax-Sarco Engineering expanded from £0.71m. to £1.21m. Profit for the year 1974 was £1.57m.

Treasury approval has now been received for an increase in dividend from 5.0p to 5.6p net per 25p on increased capital as forecast in the April rights issue. The interim is stepped up from 2.05p to 2.3p.

The company owes its present level of activity to its involvement in energy conservation.

More than half the business is overseas where levels of activity are, in most cases, satisfactory.

Borrowings are at a "significantly lower level" than in December, 1974, and efforts to improve the return on assets employed continue, the directors state.

HIGHLIGHTS

C. T. Bowring has made a rapid recovery, mainly in the instalment credit side but also with further progress in insurance broking, while Minster Assets' insurance subsidiary has carried out a sale and lease-back operation of its City head-quarters for £8.8m. Lex completes its column with the Eurocanadian decision not to make an outright bid for Furness Withy after all, but just intends to hold its 28.4 per cent stake as a long-term investment. Spirax Sarco's profits are sharply higher but this did include the once and for all benefits of the backlog of orders.

senior debt has been distributed on the fibre ropes to be used for the construction of the Humber Suspension Bridge, manufacture of which will be followed by the manufacture of those to be used as the permanent suspender ropes which will not be completed until early 1977.

This agreement, as previously announced, represents a restructuring of current credit agreements and would substantially reduce current bank interest payments and extend the maturity of its bank debt to September 1, 1978.

Brunton's mid-term setback

FIRST HALF 1975 sales of Brunton's (Glasgow) fell from £1.93m. to £1.2m., including exports of £121,000 against £324,000, and pre-tax profits dropped from £587,000 to £740,000. Profits for all of 1974 totalled £1.6m.

The directors explain that in all but one of the smallest sectors a strike totally stopped production for seven weeks and, but for an increase in the contribution from stock appreciation of £150,000 compared with £105,000 and the loss of a deferred interest of £36,000, the profit would have been 26 per cent lower than in the first half of 1974.

Full production followed very quickly after the return to work at the beginning of June and normal outputs were achieved for that month except by the strip mill.

The interim dividend is 2.5100p (2.3250p) net per 25p share.

The strip mill continues to suffer from a substantial fall in demand and some of the smaller sectors are also affected. However, for the two main divisions—wire and wire rope—the outlook "remains bright." Demand for wire rope remains high, particularly from North Sea oil operations, from the National Coal Board and from mining operations overseas. Additionally, work has now begun

on the fibre ropes to be used for the construction of the Humber Suspension Bridge, manufacture of which will be followed by the manufacture of those to be used as the permanent suspender ropes which will not be completed until early 1977.

Profits for the year will be affected by the strike and by reduced demand for some products but will "so amply" cover payment of the maximum dividend permitted that the directors intend to pay on April 30, 1976, a second interim dividend of £1.18950 net, making a total of 3.7085p net compared with 3.542p.

• comment

Brunton's could have lost as much as £0.22m. through its strike, but the set-back does not sound crippling. Full production as the group's units now work around the clock, the two main divisions are fully occupied, and the group is planning to pay the maximum permissible dividend, with cash and near-cash worth the third of 1974 employed. But plant was 60 per cent depreciated on the slow "reducing balance" basis. Any re-equipment could absorb a fair chunk of these resources, so adopting Sandlands, the group may not be as rich as it looks. At 62p, the prospective yield is 11 per cent.

Mentmore second half optimism

SALES FOR the six months ended July 31, 1975 of Mentmore Manufacturing Company, the platinum to industrial moulding manufacturers, increased from £2.93m. to £3.55m., but profit before tax was marginally lower at £238,314.

Sales for the first two months of the second half year are "extremely good" and lead the

on the fibre ropes to be used for the construction of the Humber Suspension Bridge, manufacture of which will be followed by the manufacture of those to be used as the permanent suspender ropes which will not be completed until early 1977.

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• comment

Predictably, Hiltron's sales increase of 24 per cent represents unchanged volume, but cost-cutting—staff numbers are reduced by a tenth to hold its margins, and profit margins staged a record 20 per cent. However, prospects for the rest of the year are less promising. Since the end of the sales season for the cheaper, summer-type shoe (this extended into August this year), turnover has fallen away and the winter lines have yet to really get underway. Men's shoe sales in particular have been very poor over the past six weeks, which is a usual forerunner to a recession in trade. At the current six months, it is unlikely to match 1974's comparable period of £240,000. Meanwhile, the net cash position has been building up and currently stands near £400,000 (£177,000 last January) so Hiltron is in a position to look for physical expansion to offset flagging demand at existing outlets. The shares at 51p, where the prospective yield is 12.2 per cent, are in line with sector ratings.

Chas. Hurst well ahead at halfway

AFTER "buoyant" sales in the first quarter, first half 1975 turnover of Charles Hurst, vehicle distributors and repairers, expanded from £4.21m. to £7.61m. and pre-tax profit went ahead from £297,582 to £436,971. Profit in the full year 1975 totalled £580,880, a record.

Stated earnings per 25p share

from 12.1p in 1974 to 16.1p in the half year, and the interim dividend is up from 2.40p to 2.60p net. Dividend waivers amount to £14,532 (£22,376). Last year's total payment was 4.98p.

Tax at halfway amounted to £230,330 against £156,700 leaving £206,647 (£140,656).

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding payment div.	Total for year	Total last year
Art. & Lucy	3.6	Oct. 31 (c)	—	—	—
Atlas Electric	0.45	Dec. 10	0.35	1.15	1.15
C. T. Bowring	0.72	Dec. 8	0.67	—	—
Bruntons (Glasgow)	0.66	Nov. 28	0.6	—	—
		Oct. 31	—	—	2.4
S. Casket (Holdings)	1.21	Dec. 4	1.08*	—	—
English and Caledonian	0.65	Nov. 28	0.65	—	2.1
Hilton Footwear	0.18	Nov. 24	0.18	0.67	0.67
Charles Hurst	2.68	Jan. 15	2.25	—	4.98
S. Jerome	0.5	Nov. 10	0.5	—	2.75
London & European	0.8	Jan. 5	0.8	—	1.55
Mentmore	4.73 (a)	Feb. 2	4.73	22.38	—
Rainc Engineering	0.62	Jan. 22	0.57	0.75 (b)	0.45
Stanssen Hunter	0.97	Jan. 7	0.95	—	5.01
Spirax-Sarco	1.21	Oct. 26	1.08	—	—
		Dec. 4	1.08*	—	—

Dividends shown pence per share net except where otherwise stated.

*Equivalent after allowing for scrip issue. (a) Pre-tax.

(b) Equivalent after allowing for scrip issue. (c) Pre-tax.

Dividends shown pence per share net except where otherwise stated.

*Equivalent after allowing for scrip issue. (d) Pre-tax.

Dividends shown pence per share net except where otherwise stated.

*Equivalent after allowing for scrip issue. (e) Pre-tax.

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*Equivalent after allowing for scrip issue. (nn) Pre-tax.

Dividends shown pence per share net except where otherwise stated.

Strong recovery by S. T. Bowring

PROFIT before tax of Bowring and Co. recovered £1.19m. to £9.2m. in the half of 1975—only some short of the £7.9m. for 1974.

The directors expect that, absence of unforeseen circumstances and in spite of the nice climate, profits for the half should show an increase on the second half.

Interim dividend is raised to 6.10p net per £25.

Last year's total was

our ability to meet the frequent urgent requirements of our customers to supply, install or service equipment at a moment's notice anywhere in the world."

Reduction forecast by Siemssen

INTERIM DIVIDENDS increased significantly during the year, the credit finance engineering subsidiary, experienced a strong recovery, with before tax of £1.32m. of merchant banking, re-underwriting and showed some improvement while the property continued to trade at a shipping company made a loss, but over the full year failed to break even, the state.

Year	1975	1974
Turnover	£10.7m.	£8.7m.
Profit before tax	£1.32m.	£0.5m.
Net interest	£0.25m.	£0.25m.
Cost of interest	£0.15m.	£0.15m.
Dividend	6.10p	5.00p
Ordinary	£1.12	£0.90
See Lex		

CONTINENTAL INVESTMENTS

move to concentrate its expertise, the Winchester subsidiary of Petrocan has formed three separate—Combustion, Fluid and Equipment—and

company provides design, and procurement to the marine and power.

According to Mr. A. managing director, the will further strengthen

the interim dividend is stepped up from 6.00p to 6.10p share, and it is anticipated that the final will be increased by the maximum amount permissible. Last year's total was 1.78p.

See Lex

London & European loss

PROFIT before tax of London and European (formerly London European Securities) a loss of £493,000 in the of 1975, compared with profit of £427,000.

Turnover

Profit before tax

Net interest

Dividend

See Lex

The property lending portfolio is now under £1m. and a further significant reduction is expected before the end of the year.

Having reduced the property lending portfolio the directors are confident that provision has been made for all anticipated losses in the banking division.

The company will, therefore, start its next financial year having effectively completed the liquidation of its property financing business and the policy is not to re-enter this field in the future.

At the end of last year the banking division moved into smaller premises at the same address and significant savings in overheads were made. Further savings in overheads will be achieved by the end of the year which will leave it overhead at a level commensurate with its much reduced scale of operations.

It is intended that the division shall represent only a small part of total group operations until the directors are convinced that a safe path for its future presentation is determined.

Various ways of expanding group operations are under consideration.

The property division, which is not involved in development, earned a profit of £322,000 in the half year. Since June 30 it has continued to trade profitably and is expected to trade profitably in its next financial year.

As a result of the major contraction of the banking division and the good cash flow from the property division, there are no short term borrowings. There is free liquid cash of £1.2m.

Opportunities exist to expand on present indications. It will be materially higher by the end of the year.

Opportunity has been taken to redeem for cash the issue of £200,000 First Mortgage Debenture

F.M.C. expenditure programme

AFTER A YEAR of high level investment in extending and modernising fresh meat facilities further "substantial" expenditure in the current year is programmed for F.M.C. Europe's biggest meat group, the directors state.

The group balance sheet at April 26, 1975 shows commitments contracted for £1.6m. (£1.06m.) and authorised but not contracted £2.05m. (£1.46m.).

During the present year increased marketed of cattle have restricted but there has been a shortage of pigs. And the directors anticipate that cattle marketing for the remainder of 1975 will be heavy though there must be apprehensions that a shortage of fodder will reduce supplies in the early months of 1976.

With UK trading in imported beef reduced through the EEC import ban and a decline in

fresh meat business produced satisfactory profits while imported meat trading or F.M.C. as its competitors, was unsatisfactory.

Export opportunities were restricted by world surpluses. Yet despite the depressed U.S. market and discouraging exports from Ireland the group's exports were at a satisfactory level.

The directors say that a profit and loss account on large scale intervention buying in EEC countries other than the U.K. might well subject the system to severe criticism as a practical means of support.

It is also known that the major down-under subsidiary Consolidated Gold Fields Australia has fought 1974-75 to a draw although it had to reduce its distribution.

So the annual report of the latter is of chief interest for Consolidated Gold Fields shareholders for the view about the future expressed by chairman Sir Brian Massey-Greene. "It is a rather dispiriting one.

In fact, we reckon that the current financial year will be the most difficult in the company's history with continuing low metal prices, falling demand and rapidly escalating costs. The enforced EEC production cutback by the Reisen tin-mining operation will materially affect that company's results for 1975-76. Industrial disputes and the Australian Government's export levy will significantly affect the price increases negotiated last July for the Bellary coal operation.

Zip Holdings' profits will be hit by New Zealand's currency devaluation. Another setback has occurred since Sir Brian's statement was compiled. As reported here yesterday, the group's Mount Isa copper operation in Tasmania stands to be hit by that State's wage arbitration. At least the labour dispute in the eastern Australia coal fields has subsequently been settled.

So it is to the not altogether happy prospects for 1975-76 that Gold Fields shareholders will have to be looking next week rather than to the results for the past year which are seemingly hardly likely to contain any surprises. Yesterday Gold Fields rallied 4p to 179.

MINING NEWS

No joy for Gold Fields in Australia

BY LESLIE PARKER, MINING EDITOR

THE 1974-75 results of Consolidated Gold Fields are due to be announced next Tuesday. A higher dividend on the capital as a result of a Federal Trade Commission Order requiring the company to submit a special plan for the divestiture of Peabody Coal Kennebunk intends shortly to file with the Court a motion seeking modification of the divestiture requirement.

It is also known that the U.S. Court of Appeals in Denver has granted a further stay of execution until October 14 on a Federal Trade Commission Order requiring the company to submit a special plan for the divestiture of Peabody Coal Kennebunk intends shortly to file with the Court a motion seeking modification of the divestiture requirement.

In connection with the start of dealing in Elizabeth Gold Mining Ltd's paid letters last month, it is of chief interest for Consolidated Gold Fields shareholders for the view about the future expressed by chairman Sir Brian Massey-Greene. "It is a rather dispiriting one.

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There is a very simple explanation for Bowring progress. It is that we have always placed the customer's need for service before everything. As each need became evident, we set about meeting it. Given this policy, growth was natural, unforced and constant.

The first expansion came in 1811 when a Bowring trading venture was set up in Newfoundland. To provide more goods, we built ships. With ships we carried other men's cargoes. Cargoes needed to be insured. Insurance had to be underwritten. And, since insurance is only one aspect of a total financial picture, banking and financial services were added.

Today, this policy of service which led to this extensive and continuous growth is still the reason behind the successful operations of the Bowring Group of Companies. The invisible earnings which have placed the Group high in The List of Leading

group's Canadian offshore Hudson Bay Mining the latter says that no earnings for the September quarter will be significantly lower than those for the first two quarters of 1975 principally as a result of continued weakness in metal prices and the suspension of production at the company's potash mine at Rockwood in Saskatchewan resulting from a fire.

Current year capital expenditure are put at \$37m including some \$11m for mine development and plant improvements at the Film Flon-Snow Lake mining and metallurgical complex, around \$4m for the potash mining and refining operations and approximately \$15m for exploration and development of oil and gas properties.

It is recalled that two significant investments have been made this year, one of \$1.7m in Terra Chemicals International bringing its stake therein up to 51 per cent and one of \$22m in acquiring an 18 per cent holding in Inspiration Consolidated Copper.

To the extent that internally generated funds are not adequate to finance Hudbay's capital expenditure requirements and to meet capital requirements in future years, it is expected to obtain additional funds from external sources as required. This appears to indicate that Hudbay may still be strongly on the diversification trail beyond that already trodden.

Ayer Hitam, for example, reports a sharp improvement in September output of the concentrate but not total for the three months of the current financial year. Output to date is still low at 447 tonnes compared with 646 tonnes a year ago.

Similarly, Sungai Besi's six-month total of 998 tonnes barely matches the 1,006 tonnes produced in the same period of last year despite a better performance in September. Trough continues to lag with a nine-month total of 1,898 tonnes against 2,351 tonnes.

The small Sungai Besi, however, is keeping its head above water with a good September output of 1,006 tonnes, the financial year's three-month total to 104 tonnes against 86 tonnes.

The cumulative production totals for all the Eastern tin mines are published at the end of each month in our Saturday Mines In The News feature.

Sept. Aug. July

Ayer Hitam 161 142 144

Sungai Besi 187 141 179

Sungai Way 65 58 17

Trough 204 216 218

Tin output progress

A POINT which has been stressed in this column is that monthly tin concentrate outputs can vary widely and they should thus be taken in the context of a company's overall production progress. It is underlined by the September figures now issued by the Trough group.

Ayer Hitam, for example, reports a sharp improvement in September output of the concentrate but not total for the three months of the current financial year. Output to date is still low at 447 tonnes compared with 646 tonnes a year ago.

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Trough 204 216 218

MINING BRIEFS

RAHMAN HYDRAULIC TIN—output for September: 80 metric tonnes (August 63 tonnes).

RECLAMATION NIGERIA—September production of 1,000 metric tonnes (August 900 tonnes).

ASIAN AMERICAN CORPORATION—Coal division sales output for September: 1,000 tonnes.

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Office for
total
£3m.

The Financial Times Friday October 10 1975

FINANCIAL TIMES CONFERENCE

N. Sea development policy under strong attack

By SUSAN GLASCOCK

Financial Times Reporter

THE GOVERNMENT'S oil exchange compensation fund has now paid out more than £1m. in claims against oil companies since its creation in March. The fund has had to sue against seven firms named in the Financial Times' "Oil and Gas" series. Total claims on the fund increased from £4.2m. in April, although the net cost recovery is estimated to be more than £2.27m. Chapman and Rose is reckoned the most expensive failure, with payments so far of £379,000 in estimated net cost to the fund since its recovery of £1.18m. has paid out £1.27m. in claims against Jameson, but it estimates that a £50,000 sum that should have been recovered by the end of the year will be paid out by the end of 1976. This, he maintained, would not affect the level of production in the next five to ten years, but would have a severe

inflation was a major cause of the setback, but cost inflation hit worldwide. Why was it that activity on the U.K. Continental shelf was so much harder than in other areas? Government policies were largely responsible, "a combination of oil tax regime, the creation of a wholly unnecessary State oil company, the insistence on majority State participation, the unilateral abrogation of contractual rights without compensation, the imposition of licence conditions which could make a field uneconomic overnight, the refusal to establish a fair and

more open regulatory system without proper rights of appeal—all these and many more have gravely undermined confidence."

Mr. Jenkins added the second day of a conference organised by the Financial Times, the Norwegian Journal of Commerce and Shipping and the Oil Daily, on financing the North Sea supply industries that two years ago the industry was booming and confident, while to-day it was beset with all manner of doubts and anxieties."

He was particularly concerned about deregulation in the past of activities. "The number of oil rigs had fallen to 36, and by the end of the year was expected to be 21 or 22 compared with the 40 the Government a year ago forecast would be in operation by the end of 1975. This, he maintained, would not affect the level of production in the next five to ten years, but would have a severe

effect on the degree of extraction after that."

The onshore situation was equally serious, and there were many contractors with "under-utilised capacity" awaiting orders. It was particularly significant that not one major financial deal had been announced for a year.

Inflation was a major cause of the setback, but cost inflation hit worldwide. Why was it that activity on the U.K. Continental shelf was so much harder than in other areas?

The British National Oil Corporation should be abolished. If it had to exist, it should be limited to its oil reserves, rather than draw on the royalties paid by the rest of the industry.

There was no need for extra State participation. The best way to administer regulations controls was by an oil consortium authority with an impartial and independent regulatory body, no civil servants sitting behind locked doors in the Department of Energy.

The outstanding problem for the industry was the climate of uncertainty.

The growing need for Government guarantees to support finance of field development was stressed by Mr. Geoffrey Elliott, executive director of S. G. Warburg, read on his behalf by Mr. William Paxman, another director of the group.

The impact of the interest rate relief scheme would be significant if incorporated in the additional dimension of credit insurance. "Any initiative in this direction or through extension of Export Credit Guarantee Department arrangements could well prove to be an important step forward in clearing the way to getting the North Sea developed and financed."

An account of inflation's effect on financing arrangements was given by Mr. William Beaton, general manager of Clydesdale Bank. He said that in two years the development costs of the Firth of Firth had almost doubled from £380m. to about £700m.

"It is clear that any dramatic

slump in the oil price would make the least advanced marginal fields uneconomic, and in these circumstances Britain would have to hope for an increase in world oil prices to keep pace with its own rate of domestic inflation if North Sea is to be kept competitive."

The recent West German

desire to cut the EEC budget was an example of the unwillingness to share under the present system.

As a second stage, these European Ministers should absorb and replace the present European Commission as the collective executive in the new union.

Meanwhile, M. Leo Tindemann, the Belgian Prime Minister, is to produce his report on an overall concept of European union before the end of the year. On Tuesday, in London, M. Tindemann called for stronger powers for the EEC's executive.

The Road to European Union. From C.C.E.S., Sussex University.

EC union plan published

DAVID BUCHAN

RAFT treaty of EEC member on procedure. He suggests in The Road to European Union that, as a first step, "European Ministers" should be made a permanent part of the Council of Ministers, of Commons select committee.

Debt worth £142.1bn. issued last month

COLIN MILLHAM

Debt handled by the Bankers' Clearing House last month is £142.1bn., an increase of 19.3 per cent over September last year. Turnover for the first nine months of this year was 7.1 per cent over the comparable period last year, to £bn.

INTER-BANK CLEARINGS AT BANKERS' CLEARING HOUSE

	September, 1975	1974	Change
	£m.	£m.	%
clearing	1,835	1,558	+ 19.3
earring	126,058	106,271	+ 18.6
ai	15,947	12,584	+ 24.4
it total	142,085	119,135	+ 19.3
Jan.-Sept.	1975	1974	Change
clearing	16,051	13,491	+ 19.0
earring	1,200,837	1,132,040	+ 6.1
ai	188,781	118,180	+ 17.4
t total	1,339,618	1,250,230	+ 7.1

The Road to European Union. From C.C.E.S., Sussex University.

Bowring

PROFIT ANNOUNCEMENT FOR THE HALF YEAR ENDED 30th JUNE 1975

The unaudited Consolidated Group Profit for the six months to 30th June 1975 is £2,494,000 as against £3,825,000 for the six months to 30th June 1974.

	6 months ended 30.6.75	12 months ended 30.6.74	£'000
Turnover	322,275	234,611	486,480
Consolidated Group Profit	7,494	3,825	9,218
Loan Stock Interest	639	639	1,278
Taxation	6,855	3,186	7,940
Profit after taxation	3,253	1,497	3,809
Minority profit attributable	136	186	372
Preference Dividend	3,117	1,311	3,437
Available for Ordinary Shareholders	£3,112	£1,306	£3,426

Insurance broking profits increased significantly during the period. Bowmaker, the credit finance and engineering subsidiary, experienced a strong profit recovery, making profits before taxation of £1,928,000 compared with a loss of £998,000 during the first half of 1974. The results of merchant banking, insurance underwriting and trading showed some improvement over the first half of 1974, whilst the property companies continued to trade at a loss. The shipping company made a small loss, but over the full year is expected to break even.

The Directors expect that, in the absence of unforeseen circumstances and in spite of the economic climate, Group profits for the second half of the year should show an improvement on the second half of 1974.

The Directors have resolved that an interim dividend of 0.71p per share be declared payable on 8th December 1975 to the shareholders on the Register on 7th November 1975. Together with imputed tax credit, this amounts to 1.10p per share (1974, 1p per share), an increase of 10 per cent.

C.T. Bowring & Co. Ltd.

The Bowring Building, Tower Place, London EC3P 3BE

Campaign launched to reform schools

Transfer Tax 'not enforceable in Channel Isles'

BY OUR OWN CORRESPONDENT

GUERNSEY, Oct. 9.

SOME of Britain's top educationists are launching a campaign to tackle grassroots problems in comprehensive schools. They hope to make use of the world's best in secondary education.

More than 250 people are expected to attend the inaugural meeting of the Programme for Reform in Secondary Education (PRISE).

The organisation has two main aims: To push forward more rapidly the final legislation on comprehensive education; and to study what makes a good comprehensive.

Mrs. Margaret Maddin, a London headmistress, and founder of PRISE, explained that over the next two years the association will look at the different ways in which the comprehensive schools have achieved good practice, and find out more about the different patterns in curriculum, parental involvement, the role of parents and the pastoral system.

She accepts that good teaching places tremendous strains on staff at every level. But she would like to see changes in the system that would allow teachers to change their jobs for less exacting ones if necessary without the loss of pension rights or seniority.

Reports have shown that

THE PRACTICAL difficulties of there would be no point in trying to eliminate any tax havens. It would simply drive the business elsewhere.

Mr. A. J. Weller, assistant to the chief of exchange, told the Bank of England, had earlier given an assurance that information demanded from island banks was not passed on to the U.K.'s inland revenue department.

The two-day conference was organised by Oyer International Business Communications, London, in association with Business Conferences, Channel Islands.

Unexpurgated

Sunday Times editor Mr. Harold Evans, welcoming the Attorney General's decision, said: "We shall be taking advantage of the freedom gained for all the Press to interview former Ministers about the 1964-66 period and to quote from the unexpurgated Crossman. And next year we hope to receive Volume II of the diaries, covering 1966-68."

The joint publishers, Jonathan Cape and Hamish Hamilton, said: "We are now going to print Volume I as speedily as possible—a start will be made this afternoon. An announcement will be made in a day or two."

Here's how it's cheaper

THISTLE HOTELS, part of the Scottish and Newcastle Breweries Group, is to try out discount drinking at non-peak hours.

The scheme, to be given a trial in Monday, at the Stratmore Hotel, Luton; the Stratmore, Birmingham; the King James 2, Edinburgh; and the Mowbray Park, Sunderland, will give customers more than 30 per cent off beer, wines and spirits for 90 minutes after the morning and evening opening.

All of these securities have been sold. This announcement appears as a matter of record only.

\$35,000,000

(Canadian)

The Toronto-Dominion Bank

93 1/4% Capital Notes Due November 1, 1981

Principal and interest will be payable in Canadian dollars in Toronto or in certain cities outside Canada without deduction for, or receipt of, Canadian withholding taxes, all as set forth in the Offering Circular. Annual interest will be payable on November 1, commencing in 1976.

MORGAN & CIE INTERNATIONAL S.A.

MCLEOD, YOUNG, WEIR & COMPANY Limited

A.E. AMES & CO. Limited

ALAHBI BANK OF KUWAIT (K.S.C.)

ALGEMENE BANK NEDERLAND N.V.

ANDRESENS BANK A/S

BAER SECURITIES CORPORATION

ARAB FINANCE CORPORATION S.A.L.

BANCA DEL GOTTERDO

BANCA NAZIONALE DEL LAVORO

BANCO DI ROMA

BANCO DI SANTO SPIRITO

BANK OF AMERICA INTERNATIONAL

BANK GUTZWILLER, KURZ, BUNGENER (OVERSEAS) Limited

BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.)

BANK MEES & HOPE N.V.

BANQUE FRANCAISE DU COMMERCE EXTERIEUR

BANQUE GENERALE DU LUXEMBOURG S.A.

BANQUE INTERNATIONALE A LUXEMBOURG S.A.

BANQUE LAMBERT-LUXEMBOURG S.A.

BANQUE POPULAIRE SUISSE (UNDERWRITERS) S.A.

BANQUE ROTHSCHILD

BANQUE DE SUEZ ET DE L'UNION DES MINES

BANQUE DE L'UNION EUROPEENNE

BANQUE WORMS

BARING BROTHERS & CO. Limited

BARTERISCHE VEREINSBANK

BAVARIISCHE LANDES-BANK

BAYERISCHE VEREINSBANK

JOH. BERENBERG, GOSSLER & CO.

BERGENS PRIVATBANK

BERLINER HANDELS- UND FRANKFURTER BANK

BREISACH PINSCHOEGLER

BROWN HARRIMAN & INTERNATIONAL BANKS LTD.

BURNS BROS. AND DENTON

JAMES CAPEL & CO.

CAPITALFIN INTERNATIONALE S.p.A.

CAZENOUE & CO.

CHRISTIANIA BANK OG KREDITKASSE

CITICORP INTERNATIONAL BANK

COMPAGNA FINANZIARIA INTERMOBILIARE S.p.A.

CREDIT INDUSTRIEL ET COMMERCIAL

CONTINENTAL BANKS S.A.

CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Heineken reverses its policy on the EEC

BY KENNETH GOODING

HEINEKEN, biggest of the in the EEC countries apart from Dutch brewers, is so disappointed with the lack of progress towards harmonisation among the Common Market brewing industries that it is to reorganise its management structure and in future will treat other EEC countries as "international" territories.

For some years now Heineken has included its home market in a European division, and led the way in pressing for speedy progress towards a really united European brewing industry.

However, it now feels agreement on the harmonisation of such things as duties and laws and the removal of tariff barriers is so far away, as far as the brewing industry is concerned, that it must change this structure. Next month, the Netherlands operations will be split off in a separate division and all Heineken beer, soft drinks and spirits businesses there will be integrated into one company.

Other European countries will, in future, be part of the international division. "The problems of managing our interests

ZOETERWOUDE, Oct. 9.

Heineken will be spending around Fls.30m. annually to add 500,000 hectolitres to the current annual capacity of 7.5m. hectolitres. Mr. Van der Werf says that in Italy, where Heineken and Whitbread of the U.K. each

compared with Y274.2bn. in the previous year.

Net income for the year will exceed the 1974-75 level of Y8.2bn.—and despite the setbacks in the world shipbuilding industry, the company will be able to maintain the dividend of 8c per share.

The forecasts were given here today at a Press briefing by Mr. L. Yamashita, the president of Mitsui S. and E. The detailed first-half results will be published later. He pointed out, however, that the record-breaking sales reflected to a large extent the many shipbuilding orders obtained back in 1973.

The impact of last November's tighter drinking and driving regulations faded fast after hitting town pubs hard. A spell of really hot weather in August also gave beer sales a boost.

This coming year, and for

several years, expansion of the

Fls.200m. brewery here at

group or a Scotch whisky

business in the U.K.

Forecasts from Mitsui

By Michael van der Werf

AMSTERDAM, Oct. 9. MITSUI SHIPBUILDING and Engineering, the large Japanese industrial group, said ahead of the publication of the results covering the first half of the financial year ended last month that net sales had totalled about Y115bn. For the full year sales were expected to reach Y300bn., compared with Y274.2bn. in the previous year.

He maintains that the European brewers have more or less stopped discussing harmonisation problems seriously; so great is the gulf between the main brewing companies.

The change of operating structure will almost coincide with the start of Heineken's new financial year. Mr. Van der Werf, without giving much away, says that in the second half of 1974-75 year results were "better" than those for the first six months when net earnings fell by 33 per cent to Fls.20.2m.

The impact of last November's tighter drinking and driving regulations faded fast after hitting town pubs hard. A spell of really hot weather in August also gave beer sales a boost.

This coming year, and for several years, expansion of the

for acquisitions of either a brewery here at

group or a Scotch whisky

business in the U.K.

JAPANESE TRADING COMPANIES

The risks that they take

BY CHARLES SMITH, FAR EAST EDITOR

cancelled out by its liabilities to the same company.

In Kohjin's case, when assets are set against liabilities and an allowance is made for debts covered by collateral, Mitsubishi says that its net exposure comes to about Y800m. (just under £1m.). Kohjin could get back on its feet again if it qualifies for reconstruction under Japan's corporation rehabilitation law. If it finally fails to do so, the losses incurred below the Y800m. level can usually be carried on a departmental budget, without affecting the weekly directors' meeting which handles all major business decisions. The ceiling on its debts is set at Y500m. during the financial period which preceded Japan's current recession but has now been reduced to Y300m. Any losses incurred below the Y300m. level can usually be carried on a departmental budget, without affecting the overall financial position of Mitsubishi Corporation, and its subsidiaries. As a result, Mitsubishi now admits to the doubtful distinction of having more bad debts on its books than any other Japanese company. The point is, however, that every other name on the list of leading bad-debt holders in Japan also happens to be a trading company. The top ten in this particular league table is in fact identical with the usually accepted list of Japan's ten biggest trading companies—the giants who between them handle some 50 per cent of Japan's exports and about 80 per cent of its imports.

The management of Mitsubishi, in a recent interview with the Financial Times, had the following points to make about the risks of the Japanese trading company system. First: figures for the Kohjin debt might imply most trading companies are debtors as well as creditors in their business relations with their Japanese industry. A typical relationship (such as Mitsubishi's with Kohjin) involves the supply of raw materials by a black list of companies with shaky credit positions round all departments at regular intervals. Managers dealing with companies on the list, even if they are old clients, must ask advice from the credit department before extending loans. The second step has

firmly pinned at the very system described relates to domestic lending. For its foreign operating company has another set of branches (or, in the case of U.S. Mitsubishi's American subsidiary) to use their own lines of trade credits at certain level. The ceiling on the U.S. subsidiary is around \$1m. but it is lower, for example, Mitsubishi's London office, which also benefits from various export credit agencies operated by the International Trade

industry which can cover 90 per cent of political risks involved in case of an investment. The cost of political risk in the case of an insurance scheme varies to its assessment of the individual countries.

assessment, Mitsubishi not infrequently based originally provided Japanese embassies in countries concerned by the companies themselves.

When all is said a trading company business is risky business, Mitsubishi. But someone has to money which keeps the Japanese business in the city banks, with the limited access to credit and their insistence on 50 or 60 cases in a single week, and has been known to send as many as 50 up to the directors for final decision. It groups credit applications into three categories: rejection, submitted without comment. The system, at least, has the merit that responsibility for any obviously delicate decision is

when business is bad and credit lines are being stretched tight, small Japanese companies, invariably do their best to establish a link with a big trading company....

ruptancy and the involvement of several giant trading companies at this level tend to be rare. Applications for credit above the Y300m. ceiling or for loans not directly related to trade are serious that appears at first sight. But Mitsubishi nevertheless admits that business has been getting a little too risky during the current recession. It has, in the course of the past year, tightened up its internal monitoring procedures to the point where any future Kohjin should certainly not catch it unawares.

One step which has been taken is to circulate a "black list" of companies with shaky credit positions round all departments at regular intervals. Managers dealing with companies on the list, even if they are old clients, must ask advice from the credit department before extending loans. The second step has

50 or 60 executives may look at 50 or 60 cases in a single week, and has been known to send as many as 50 up to the directors for final decision. It groups credit applications into three categories: rejection, submitted without comment. The system, at least, has the merit that responsibility for any obviously delicate decision is

tee of reliability.

SYDNEY, Oct. 9. M B John rejects BMI bid

BY JAMES FORTH

VALVE MAKER M. B. John has rejected the SA150 cash price in "unrealistic" bid placed a total value on the company of less than the market value of SA5m. less than the net asset value at June 30.

They said the price was well below M. B. John's present market price of SA155 and represents a price-earnings ratio of only 4.7 times 1974-75 earnings compared with BMI's P/E ratio of about 13 times. On the same basis as BMI, the market price for M. B. John would be more than \$44.20, directors added.

John had failed with an earlier takeover approach.

Actrol withdrew after the Trade Practices Commission refused it a clearance. Actrol bought the 23 per cent holding from the Australian Industry Development Corporation in July, which in turn acquired the holding about two years ago in the same field.

The deal gives CGR the Belgian company's sizeable European marketing network, as well as a skilled 700 man workforce and a highly sophisticated factory at Liege. It came just four years after CGR took over the European operations of Westinghouse in the same sector.

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APPOINTMENTS

Company Secretary

LONRHO LIMITED

• THIS appointment stems from the impending retirement of the present Secretary.

• THE role is to provide the secretarial service to the Board of the parent company, to co-ordinate the service throughout the group subsidiaries and to maintain a high standard of professional practice at the Head Office in London.

• A QUALIFIED lawyer or chartered secretary with comparable experience at top level in an international company is required.

• AGE about 40. Salary of interest to those already earning over £10,000.

Write in complete confidence to G.W. Elms as adviser to the company.

TYZACK & PARTNERS LTD
10 HALLAM STREET and LONDON WIN 6DJ
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

Finance Director

for the London Board of an international company concerned with the importation, distribution and marketing of meat and meat products throughout the United Kingdom, Europe and Mediterranean area.

• THE task is to provide the company with financial expertise by which its earnings can be improved from an already substantial base and to share in corporate decision making. Success in this post will lead to a broader administrative role.

• THE requirement is for a record of successful achievement in cash management, business evaluation, project financing and the provision of an effective accounting service including budgeting and forward finance planning. Experience in dealing with the City and its institutions at a high level is important. The career could have been established in a merchant bank, a commodity trading undertaking, or at the corporate centre of a major marketing orientated commercial enterprise.

• SALARY negotiable in five figures. Car provided. Age—probably late thirties to mid forties, but this is less important than personal calibre and relevant experience.

Write in complete confidence to Sir Peter Youens as adviser to the company.

TYZACK & PARTNERS LTD
10 HALLAM STREET and LONDON WIN 6DJ
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

mh Mervyn Hughes Group

59 St. Mary Axe, London, EC3A 8AR

01-283 0037

(24 hours)

Financial Controller

circa £9,000 + car

Herts.

A major British industrial Group offers an outstanding career opportunity in one of its operating divisions (t/o £100 million plus) to a senior accountant.

Reporting to the Divisional Finance Director, he will assume control of the whole accounting function of the division. Systems are computerised and highly sophisticated. He will also be actively involved in the financial implications of substantial home and overseas contracts and will be expected to justify contract costings in the face of critical analysis. In addition, he will be responsible for the administration of a large staff. Successful performance can lead to promotion to Board status in due course.

Candidates must be qualified accountants aged 35 to 50. In order to discharge the demanding responsibilities of this appointment, experience obtained in a senior line accounting position in a large industrial environment and complete familiarity with involved computer applications will be necessary.

Applications in strict confidence to E. A. C. Griffin (Ref. 5599A).

DONALDSON EURAFRICA S.C.

RUE DE LA LOI, 74 B-1040 BRUSSELS, BELGIUM

a medium-size, fast-growing multi-national company with area Headquarters in Belgium and manufacturing plants in France and Germany has opening for a

DIRECTOR OF FINANCE

The successful candidate should have an appropriate degree (MBA in Finance, C.A. or equivalent) and should have gained 2-3 years experience in U.S. accounting/reporting techniques in a supervisory function in Europe.

In addition to being fluent in English, some knowledge of French, German and Dutch will be an asset.

As a member of the Management team, he will report to the area Managing Director and will be responsible for the Accounting, EDP and office Services Depts.

The company you will join is a leader in heavy-duty air filtration and silencing devices with present area sales of about \$15 million.

If you feel qualified for this high-level, challenging position, please send résumé and salary requirements to the above address—attn: Personnel Department.

Applications will be treated in strict confidence.

ACCOUNTANT

required in Hampshire to control and advise on accounts of Private Trusts and assist in management of small office. Varied interesting and unusual work. Would suit man aged 30-50. Good salary and terms negotiable.

Write to A.5279, Financial Times, 10, Cannon Street, EC4P 4BY.

EXPERIENCED PROCESSER required for SECURED ADVANCES Dept. of WEST END MERCHANT BANKERS

Deals involve the processing of applications for private, secured lending allowances to offer on behalf of both individuals and limited companies. Salary minimum £3,000 plus benefits.

Please write to Box A.5264, Financial

Times, 10, Cannon Street, EC4P 4BY, giving full details of your career to date.

LEGAL NOTICES

Na. 605188 of 1975

In the HIGH COURT OF JUSTICE Chancery Division, Comptroller of the Stamp Office, Plaintiff, and in the Matter of SWAGATE LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a Petition was filed with the said Court on the 20th day of September, 1975, presented by the said Company on the 20th day of September, 1975, to the said Court, for the making of an Order for the winding up of the said Company.

The Petition may appear at the time of hearing, in person or by his counsel, or by his agents, or by their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 17th day of October, 1975.

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Wilson to-day meets telecommunications workers to discuss the industry's plight. Christopher Lorenz analyses the jobs threat

Victims of the big cut-off

Surprising that the was reliably reported to have been accepted that the cuts, and about the drastic cut resultant redundancies, were Post Office telecommunications orders—and the result painful. A P.O. warning of redundancies that the "worst case" could be suppliers—should have very much more serious still, on Plessey's plants in the and the head of of the area. Merseyside sure, caused the Government to the third largest reconsider its position. A week ago Mr. Varley asked Sir William to submit a new after Coventry and the analysis of the P.O.'s demand but Liverpool has forecasts and ordering plan.

The redundancies so far announced have been based on the P.O.'s June 1975 estimate of orders to be placed in both the current financial year and 1976-77. These indicated a level about 30 per cent. below the estimate for the same period presented a year earlier.

Cumulating with STC's warning this week that its Larne, Northern Ireland, factory, would have to close by the middle of next year, all four suppliers have now announced substantial job cutbacks. First to make a move was GEC Telecommunications, which said 4,200 jobs would have to be lost and three plants closed by next October. Then Plessey Telecommunications announced an immediate programme of 2,000 job losses and extensive short-time, and also warned of a further round of reductions if the P.O. cuts were not significantly relaxed.

This was followed by Pye TMC—part of the Philips group—with an announcement of the impending closure of its old and loss-making factory in Dulwich, south London, which will affect 500 people (though the move was blamed on the long-term rundown in orders for step-by-step—or Strowger—telephone exchanges, rather than on the P.O. cuts).

With the exception of STC, the job cutback figures announced so far are very roughly indicative of each supplier's total involvement in telecommunications manufacture in Britain. GEC and Plessey Telecommunications each had about 27,000 employees in the U.K. before the cutbacks began, STC had about 19,000, and Pye TMC 3,500.

No specific redundancy figures have been announced, but it is clear that the vast majority of the cutbacks cannot be made by "natural wastage." For one thing, labour turnover has slowed thanks to the general economic climate; for another the proposed P.O. order cuts are too sudden and too dramatic to be dealt with in this way, and in any case the ward ordering estimate repeatedly cut this until September 12, process has already been of 20,000 by 1977. Within 10 Varley have to decide.

responsible for reducing GEC's labour force by 3,000 each over the past 20 months, with STC shedding 1,000 over the past year. Pye 600 over nine months.

Confusion

Some confusion has been created by the repeated reference by all sides to the U.O.'s telephone exchange orders. These are not the only category to be cut: transmission equipment, cables and "subscribers apparatus" (mainly telephone sets) have also been affected.

But the design and manufacture of exchanges—or "switching," as it is known in the industry—has already started to undergo a far more radical change, the long-awaited shift from electro-mechanical to electronic technology. This transformation, which is the basis of the P.O.'s plan to modernise and extend the country's telephone network, was given the Government seal of approval in 1973. Production of the new, semi-electronic exchange workhorse, TXE 4, is already in full flow at several of STC's plants (New Southgate, Basildon/Benfleet and Merton), while GEC and Plessey are building up output in Coventry and Huyton respectively. (The other factories shown on the map as turning out electronic equipment, produce TXE 2, a smaller exchange using more basic electronic technology.)

With switching representing 30 per cent. of the P.O.'s overall investment programme and accounting for two-thirds of the U.K. telecommunications industry's £120m-a-year production, any change in exchange technology has a dramatic impact on the industry. Since electronic exchanges involve far less metal-working and far more assembly of electronic components than their electro-mechanical predecessors (Strowger and Crossbar), they are less labour intensive. So, even when the real value of the P.O.'s ordering programme over the coming years was expected to show little reduction, the technology transformation implied a considerable reduction in the suppliers' labour requirements.

Several precedents for the second alternative exist, including a Government subsidy to the electricity supply industry for the early ordering of the large Ince B power station in order to help employment in the North-East. Whether the over-stretched public purse can afford such a gesture is what the impact of the P.O. cuts is. The Prime Minister and Mr. Varley have to decide.

Concentration

His capacity as MP for that Mr. Wilson this meets representatives of Plessey workforce, week made their case Mr. Heffer—and the arty Conference—

But, like his Secretary, Mr. Eric the last week met representatives from Mr. Wilson will be concerned with the effect of the P.O. cuts a particular locality, the map shows—the ion of much of the n development areas (particularly those que a map does not cover

their meetings with and MPs, the unions in pressing for Government to overturn, to moderate, the P.O. management of the GEC, Plessey, Telephones and Pye TMC—have exerting strong pressure easing of the cuts supplementing their the P.O. by senior officials at the of Industry.

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INESSES FOR SALE

ATER JETTING

EQUIPMENT MANUFACTURERS

ducts providing many cleaning services to industry

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EXTENSIVE ORDER BOOK

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EAST ANGLIA

Major U.K. supplier to Frozen Food Trade

GREAT POTENTIAL

Plant capable of turnover of £1m. Freehold Works with site for further expansion.

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R SALE

TH WEST

Group with stores in—

EXETER (leasehold)

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Central Warehouse, Exeter/Plymouth.

Turnover £5 of £1,000,000.

Profit to: HAGH, F.C.A., 28, New Walk, LE1 6TU, Tel: LE 6710.

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WALL STREET + OVERSEAS MARKETS

+ FOREIGN EXCHANGES

Further gains on prime rate hopes

BY OUR WALL STREET CORRESPONDENT

FURTHER GAINS were scored on the improved \$1 to \$25 in active trading. Noranda fell \$1 to \$25—its president said third quarter earnings were poor.

OTHER MARKETS

PARIS—French shares firmed in fairly active trading, with the best results seen in Electricals and Foods. A report that Industrial activity in France may be on the upswing and the lowering of the C.G. Money rate to 6% per cent from 7 per cent provided buyers with a boost.

Oils, however, finished irregularly. Stocks with improved quarterly earnings led the upward trend.

Restaurant stocks, led by Abbott Laboratories, picked up \$1 to \$39 on higher earnings.

Owens-Corning Fiberglass were lifted \$2 to \$33 after coming in with improved third-quarter profits.

Also advancing following higher earnings were Raytheon, up \$1 to \$34, and Delco-Lederle, up \$1 to \$30. Both also raised the quarterly dividend to 10 (17) cents a share.

IBM added \$2 to \$208. General Motors, among the volume leaders, put on \$1 to \$34—it is "not willing to rule out" a further price increase on 1976 model cars.

However, selected issues ran against the market's general trend. Burroughs dropped \$6 to \$30 after reporting slightly higher per share profits for the third quarter.

The American SE Market Value Index rose 0.38 to 84.57, while turnover held around 850,000 shares.

Canada mixed

A mixed trend prevailed in moderate trading on Canadian Stock Markets yesterday morning. The Western Oils Index further advanced 2.65 to 194.91. Golds put on 1.84 to 294.06 and Base Metals firmed 0.01 to 78.04. But Industrials eased 0.24 to 178.61. Utilities shed 0.12 to 121.24. Banks lost 0.77 to 207.10 and Papers dipped 0.08 to 105.21.

Interprovincial Steel and Pipe were up \$1 to \$14. Novak's Well Service gained \$1 to \$11 and Occidental Petroleum rose \$1 to \$12.

Dennison Mines eased \$1 to \$33, but Canadian General Elec-

tors were higher.

AMSTERDAM—Dutch Internationals were generally firmer although Akzo eased \$0.30 to \$33.10 on rejection of its reorganization proposals by Union representatives.

Elsewhere, shares firmed. But RSV fell \$1.50—it is tendering for a South African nuclear contract—but earlier this week it forecast sharply lower profits.

State Loans firmed slightly. Demand for the F10.00m. 7 per cent ABN Loan was satisfactory.

GERMANY—Predominantly higher in moderate to active trading.

Banks were all higher. Electricals advanced. Chemicals also generally gained ground and

Motors were strong.

Minings mostly gained ground. Utilities were steady to firm. Stores mostly improved. Breweries were mixed to lower.

SWITZERLAND—Fractionally higher in quiet trading.

Insurances, Industrials and Chemicals advanced. Banks firmed, while Financials were steady.

Swiss Bank Corporation rose Frs 1 to 410 and Brown, Boveri & Cie. Frs 30 to 1,350.

State Bonds were steady.

Dollar stocks firmed in active turnover, while Dutch nationals and Germans gained slightly in subdued trading.

Copenhagen—Slightly higher in moderate dealings.

Oslo—Banks were barely steady. Insurances quiet. Industrials steady. Shipyards easier.

Vienna—Market edged higher in thin trading.

MILAN—Mixed in light trading.

Bonds also were quietly mixed.

HONG KONG—Slightly higher in quiet and quietures trading.

Hong Kong Land gained 5 cents to \$14.25. Jardine Matheson 20 cents to \$14.30 and Wheelock 14.22.

Constructions eased, however, and some Textiles, Shipyards and Rubbers were also lower.

JOHANNESBURG—Gold shares were marginally firmer in light trading.

Financial Minings were lower.

In Copper, Palatinus rose 15 cents to \$3.90. Platinums were firmer, while other Metals and Minerals were mixed.

Collieries also were mixed, while Industrials were harder.

AUSTRALIA—Mixed to lower in quiet trading. Most Minings were down but Industrials generally held their ground.

MIM lost 5 cents to \$2.15 and Pesslson also 5 cents to \$1.80.

BHP shed 4 cents to \$47.04, but Philip Morris jumped 20 cents to a new high of \$47.70 and Boral rose 3 cents to \$42.05.

Magnum further improved 8 cents to 21 cents on a turnover of 140,000 shares.

In Coal, Utah regained 10 cents to \$4.95 but Bellambi dropped 30 cents to \$4.40. Coal and Allied eased 5 cents to \$4.25.

Shorter-term rates are call for sterling, U.S. dollars and Canadian dollars, and two days notice for guilders and Swiss francs.

NEW YORK, Oct. 9

Sterling maintained its recent upward trend in the foreign exchanges market yesterday, and gained 45 points in value against the U.S. dollar to close at \$2.0475-\$2.0495. The pound began at \$2.0420-\$2.0440 and touched a high point of \$2.0300, before easing in the afternoon as the dollar lost ground against most major currencies.

This was reflected in the Bank of England's calculation for the pound's trade-weighted average depreciation, since the Washington Currency Agreement, which closed unchanged at 93.3 per cent, after improving from 26.4 per cent in early dealings to 23.2 per cent at noon.

The dollar's trade-weighted average depreciation, against 14 currencies, since the Washington Agreement, as calculated by Morgan Guaranty of New York, on whose rates widened to 1.77 per cent, made early gains against most other units, but eased towards the close, following the forecast of increased U.S. Treasury borrowings in the first half of 1971.

Gold gained \$1 to \$30.91-\$31.00 and the Krugerrand finished at \$144.50-\$145.50 (240-271) in the domestic and international markets. Its premium over the gold content narrowed to 24 per cent from 44 per cent.

Values are for currencies against the SDR as calculated by the International Monetary Fund in Washington.

Pound steady

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Values are for currencies against

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* Basic discount.

† Rates are for

convertible francs.

‡ Rates are for

closing francs.

§ Rates are for

deposits.

|| Rates are for

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ARMING AND RAW MATERIALS

ustenburg its price platinum
on Edwards

U.S. may delay lifting
Soviet grain sales ban

BY ADRIAN DICKS

THE FORD Administration's embargo on further grain sales to the Soviet Union, imposed under strong political pressure two months ago, now appears likely to remain in force for the time being, no matter how favourable the new estimates of 1975 grain crop due to be published tomorrow prove to be.

Mr. Ford and his Secretary of Agriculture, Mr. Earl Butz, have been answering farmers' fears of running up unsaleable surplus by promising that they could produce the completed agreement with a flourish, at the same time as the October crop forecasts confirm that a comfortable margin was available for sale. In this way, the Administration had been hoping to repair the battered image of its policy of detente with Moscow, while also countering the view that an announcement might come over the weekend.

Most of the U.S. delegation has now returned from Moscow, although its leader, Mr. Charles Robinson, Under Secretary of State for Economic Affairs, is remaining behind for a day or two.

According to official sources quoted here, the U.S. is now unwilling to endorse the draft agreement on future Russian grain purchases—on which work

WASHINGTON, Oct. 9.

is understood to be nearly finished—until it is sure of the terms on which the Soviet Union will pay for its food needs with oil.

It is no secret here that Mr.

Ford and Dr. Henry Kissinger, Secretary of State, have been hoping that they could produce

the completed agreement with a

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had been suspended.

Although there has been no

official word on the progress of

the Moscow discussions, it is re-

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Russians have been stalling for

time, in the expectation that

farmers' pressure on Mr. Ford

would force him to resume sales

and simultaneously to announce

agreement on a longer-term

grain sales policy, before con-

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STOCK EXCHANGE REPORT

Institutional interest improves confidence in equities

But Gilt-edged mark time—Share index up 8.9 at 339.5

Account Dealing Dates

Option

First Declara- Last Account

Dealsings Days

Sep. 22 Oct. 2 Oct. 3 Oct. 14

Oct. 5 Oct. 16 Oct. 17 Oct. 23

Oct. 20 Oct. 30 Oct. 31 Nov. 11

"New time" dealings may take place

from 1.30 a.m. two business days earlier.

Equity markets moved ahead

with a flourish yesterday. Leading

issues were quick to respond to

a revival of institutional buying

and the F.T. 30-share index pushed

ahead to close at the day's best

of 339.5, a rise of 8.9. A note of

hesitancy crept into sentiment

around mid-day following rumours

of a call for an increase in Special

Bank Deposits. But this quickly

faded. Noteworthy gains in the

leaders included Glaxo, up 13 at

339.5, on buying ahead of the

results, due next Monday, and

EMI, 9 to the good at 212p, on

news of the Japanese AT&T

scanner order.

By way of contrast, gilt-edged

securities were content to mark

time, with the long end of the

market still awaiting an indication

for an average price for the long

"tan" stock. The Government

Securities Index was unaltered at

38.18.

Secondary equities enjoyed a

fair measure of selective support.

Rises led falls by six-to-one in F.T.

quoted Industrials, while the

F.T.-Actuaries All-Share index

improved 2 per cent to 140.46.

Official markings of 4.940 com-

pared with 4.797 on Wednesday

and 3.114 a week ago.

Selected Shorts busy

Awaiting indications concerning

the long "tan," the medium

and longer end of the Gilt-edged

market remained cautious, and

quotations merely hovered around

overnight levels. Short-dated

issues, however, were traded freely

and none more than

cash to a large institutional pen-

Treasury 3 per cent, 1977, which quoted clean, attracted good support from high-tax papers and "tan" to 82.50. The

Treasury 5 per cent, 1980, was not overshadowed and, helped by switching from other high-coupon stocks, gained 1. Otherwise, the tendency to

was narrowly mixed: expectations of an increase in clearing bank

special deposits, which subse-

quently proved to be erroneous,

were of little consequence.

Demand in a thin market brought swift response in the investment currency premium, which rose 3 points to 103 per cent. Institutional interest was

reported and a squeeze on arbitrage positions was also thought possible. Autofagasta 5 per cent, Preference continued firmly in Foreign Railways, gaining another point to 131. Yesterday's 5.20 con-

tinued to 131. Yesterday's 5.20 con-

1975		Stock	Price	+	-
High	Low		1	+	-
"Shorts" Lives up to Five Years					
924	931	Exchange 1976	98	-	-
974	928	Treasury 50c 1976	96	-	-
99	95	Victor 4c 1976	98	-	-
102	967	Treasury 10c 1976	97	-	-
951	895	Treasury 6c 1977	94	-	-
943	895	Electric 4c 1977	92	-	-
1053	963	Treasury 11c 1977	100	-	-
889	845	Treasury 3c 1977	88	-	-
905	845	Transport 3c 1977	88	-	-
96	902	Treasury 5c 1978	93	-	-
1003	963	Treasury 10c 1978	98	-	-
874	79	Exchequer 5c 1978	86	-	-
103	94	Treasury 11c 1978	98	-	-
793	71	Treasury 3c 1978	77	-	-
814	724	Electric 4c 1978	88	-	-
1605	71	Treasury 10c 1978	95	-	-
791	71	Electric 5c 1978	78	-	-
95	84	Treasury 5c 1980	88	-	-
79	684	Treasury 5c 1980	89	-	-
841	71	Funding 5c 1980	81	-	-
Five to Fifteen Years					
761	663	Funding 3c 1981	74	-	-
912	722	Do 5c 1982-82	85	-	-
1044	868	Treasury 12c 1982	96	-	-
78	58	Funding 5c 1982-84	72	-	-
854	613	Treasury 8c 1982-84	88	-	-
734	513	Funding 5c 1982-87	66	-	-
764	53	Treasury 1c 1982-87	71	-	-
474	32	Treasury 3c 1982-88	43	-	-
567	59	Treasury 5c 1982-89	51	-	-
751	52	Treasury 8c 1982-89	69	-	-
Over Fifteen Years					
571	412	Funding 3c 1981-82	51	-	-
945	891	Treasury 12c 1982-83	89	-	-
911	852	Treasury 12c 1983-84	88	-	-
551	401	Funding 5c 1983-84	45	-	-
754	542	Treasury 8c 1983-84	68	-	-
343	243	Treasury 3c 1983-85	38	-	-
102	55	Treasury 12c 1983-85	85	-	-
711	543	Treasury 3c 1982-86	64	-	-
332	261	Reps 3c 1982-86	29	-	-
971	924	Treasury 12c 1982-87	92	-	-
695	532	Treasury 8c 1982-87	62	-	-
507	402	Treasury 5c 1982-87	42	-	-
751	541	Treasury 9c 1982-87	68	-	-
303	22	Funding 5c 1982-87	27	-	-
62	47	Treasury 8c 1982-87	55	-	-
429	33	Treasury 5c 1982-87	38	-	-
553	431	Treasury 7c 1982-87	54	-	-
Undated					
294	224	Consols 4c	27	-	-
274	201	War Loan 3c 4c	25	-	-
271	223	Com. 3c 10c 61 At.	24	-	-
225	175	Treasury 3c 65 At.	19	-	-
181	147	Consols 2c 4c	16	-	-
18%	14%	Treasury 2c 4c	16	-	-
* INTERNATIONAL BANCS					
68	58	Epc Stock 71-82	66	-	-
67	61	Mc Stock 1976	76	-	-
* CORPORATION LOAN					
871	601	Ernest 5c 1982-81	82	-	-
932	87	Bristol 6c 1982-81	72	-	-
904	82	Exxon 5c 1982-81	88	-	-
964	96	ILG 5c 1982-81	95	-	-
92	85	Do 7c 1982-81	70	-	-
901	92	Do 12c 1982-81	98	-	-
754	63	Herit. 5c 1982-81	71	-	-
911	832	Leverett 5c 1982-81	89	-	-
891	77	Do 5c 1982-81	83	-	-
241	174	Do 5c 1982-81	22	-	-
864	774	Loc. Corp. 6c 1982-81	84	-	-
81	61	Do 5c 1982-81	75	-	-
871	781	L.C.C. 5c 1982-81	85	-	-
731	592	Do 5c 1982-81	67	-	-
60	43	Do 5c 1982-81	59	-	-
581	404	Do 5c 1982-81	52	-	-
602	42	Do 6c 1982-81	54	-	-
214	154	Do 5c 1982-81	19	-	-
82	52	Midas 5c 1982-81	87	-	-
77	54	Do 5c 1982-81	72	-	-
801	58	Norwegian 5c 1982-81	84	-	-
1011	92	Warwick 12c 1980-81	100	-	-
COMMONWEALTH & AFRICAN					
961	894	Aust 6c 1975-76	42	-	-
854	804	Do 5c 1975-76	81	-	-
772	661	Do 5c 1975-76	76	-	-
695	587	Do 5c 1975-76	66	-	-
621	524	East Afr. 5c 1975-76	61	-	-
854	774	Jamaica 7c 1975-76	84	-	-
622	521	Kenya 5c 1975-76	61	-	-
781	714	U.K. 5c 1975-76	78	-	-
694	544	Do 5c 1975-76	66	-	-
772	621	U.S. End. 5c 1975-76	76	-	-
962	821	U.S. End. 5c 1975-76	95	-	-
868	78	Do 5c 1975-76	83	-	-
49	51	U.S.M.C. 9c 1975-76	77	-	-
77	53	Do without Writs	75	-	-
86	76	Utremer 5c 1975-76	85	-	-
LOANS (Misc.)					
47	36	Agric. Bk. 5c 1982-81	42	-	-
732	551	Alcan 10c 1982-81	73	-	-
1004	904	FFI 5c 1981	95	-	-
107	97	Do 1978	101	-	-
951	63	Do 5c 1977	92	-	-
100	94	Do 5c 1975	99	-	-
992	92	Do 1974 C 1976	94	-	-
241	181	Do 5c 1974 C 1976	22	-	-
76	24	Do 5c 1974 C 1976	77	-	-
61	40	Do 5c 1974 C 1976	42	-	-
FOREIGN BONDS & RAIS					
1975	Stock	Price	+	-	-
High	Low		1	+	-
14	51	Antofagasta Rly.	11	-	-
312	142	Do 5c Pref.	312	+1	-
99	95	Berlin 4c 1981	95	-	-
46	41	British Mixed	44	-	-
195	191	German 10c 4c 5c	195	-	-
70	55	Greece 10c 5c	70	-	-
85	47	Govt 10c 5c Ass.	65	-	-
21	20	Govt Mixed Ass.	40	-	-
55	48	Govt 24 Ass.	31	-	-
752	601	Iceland 5c 1982-81	52	-	-
601	551	Ireland 7c 1982-81	72	-	-
71	56	Do 9c 1982-81	67	-	-
158	116	Treasury 4c 10 Ass.	147	-	-
63	47	Do 5c 10 Ass.	59	-	-
165	93	Peru Ass. 3c 1982-81	160	-	-
152	8	Rumanian 4c C's.	14	-	-
595	578	S.G.I. 5c 1982-81	578	-	-
5105	592	Tunis 5c 1981	592	-	-
DM90	DM79	Tunis 5c 1984	DM75	-	-
74	62	Uruguay 5c 1982-81	71	-	-
U.S. 5 DM Prices exclude inv. \$					
AMERICANS					
1975	Stock	Price	+	-	-
High	Low		1	+	-
364	21	ASA	25	-	-
45	45	AMF 5c Conv. 87	45	-	-
44	202	Amex 51	38	+1	-
202	115	Amex Spring 85	15	-	-
437	211	Baker Oil 15c 51	42	-	-
163	715	Bell & Howell 4	12	-	-
334	151	Becton Corp. 35	33	+1	-
314	175	Bell. & Seal 58	27	-	-
663p	330p	Brown's Finc. 163	440	+15	-
11	739	Brasswick Corp. 11	766	+17	-
844	404	Burrington Corp. 51	754	+1	-
414	204	CES 525	37	+1	-
362	22	CFC 52	314	+1	-
375	163	Carbonitron 53	331	+1	-
104	611p	Carrier Cr. 52	720	+29	-
551	338	Caterpillar 1	51	-	-
18%	755p	Champion Int. Inc.	114	+4	-
384	194	Chase Mtn. 5125	26	-	-
526	263	Chesnburgh 51	414	+1	-
103	770p	Chrysler 564	814p	+9	-
212	550p	Cit. Inv. 51.25	575	+7	-
15	10	Do Cr. Prf. B 51	124	+1	-
265	142	Colgate P. 51	21	-	-
271	164	Com. Inds. 51	23	-	-
332	193	Cont. Illinois 510	524	+1	-
533	272	Cont. OH 51	26	-	-
318	205	Crown Zell 55	145	+4	-
25	128	Crummer-Hammer 53	20	-	-
224	144	Eaton Corp. 51.50	204	+1	-
12	44	Exxon 57	70	+14	-
156	965p	Fireside Fire II	153	+1	-
194	115c	First Chicago 55	14	-	-
88	104	Fiori Corp. 55	32	+1	-
314	223	Ford Motor 52.50	292	+5	-
262	18	GATX 51	202	+1	-
411	213	Gen. Elect. 52	36	+1	-
272	141	Gillette 51	21	-	-
136	104	Honeywell 51.50	23	-	-
133	460p	Hulford 51.51	111	-	-
176	101	ILG 51.55	157	+2	-
65	42	Int'l. Corp. 55	53	-	-
919p	861p	McGraw 51.52	910p	+1	-
525	164	Mit. Hldgs. Cr. 51.51	264	+1	-
154	214	Orweil 51.52	337	+1	-
190p	112p	Prairie-Central 51	115	+1	-
154	890p	Quaker Oats 51.55	145	+5	-
214	110	Rep. N.Y. Corp. 55	158	+3	-
542p	337p	Reliance 51.55	526	+5	-
18	910p	Rescorp 55	15%	+1	-
181	935p	Ricoh 51.51	15%	+1	-
386p	220p	Saxell (B.F.) 510	239p	-7	-
434	274	Saxell OH 51	41	+1	-
333	705p	Singer 510	852p	+9	-
374	214	Sperry Rand 50.50	32	-	-
301	164	Smubb 51	254	+1	-
205	950p	T.H.W. Inc. 514	193	+1	-
264	152	Texaco 5c 1982-165	182	+1	-
214	102	Texaco 5c 1982-165	182	+1	-
749p	415p	Transamerica 51	603p	+25	-
104	261	U.S. Steel 52	489p	+1	-
104	257	U.S. Steel 52	489p	+1	-
134	709	Woolworth 50.50	26	+1	-
171	569	Woolworth 50.50	26	+1	-
171	320	Xerox Corp. 51.50	451	+1	-
124	262	Xerox Corp. 51.50	163	+1	-
82	142	Yard-Pond 50.50	163	+1	-
CANADIANS					
131	870	Mc Montreal 51	123	+1	-
354	261	Mc Nova 50.50	23	-	-
108	700	Mc Sault 51	125	+1	-
203	150	Mc Tandem 51	125	+1	-
123	945	Mc Pacific 51	125	+1	-
247	172	Mc Oil Can. 51	212	+1	-
525	364	McFieger 51	500	+10	-
124	621	McGill 51	124	+1	-
224	162	McIntosh 51	124	+1	-
124	126	McIntosh 51	124	+1	-
82	142	Mc Premium 50.50	163	+1	-

FT SHARE INFORMATION SERVICE

BANKS AND HIRE PURCHASE					
1973	High	Low	Stock		
	Price	+	Mr.		
22	12	Alderman Sec. 10p.	21	+0.67	9
25	25	Alexander D. 11	178	+0.66	1
114	257	Algerian F.L. 100	130	+2	18
400	190	Allen Harvey 1	318	—	135
42	45	Allied Irish	118	—	95%
77	14	Anglo Connal	65	—	45
185	95	Arundelton L. 1	175	+7	7.51
320	170	Art. & M. L. 1	375	+3	10.09
557	521	Bank Amer. 52.125	511	+14	0.5148
222	222	Bar. Hanover 121	33	—	0.944
346	120	Bank Ireland 1	320	—	0.165
23	56	Bar. Impc Cr. 51.95	134	+2	0.16%
250	160	Bar. Leumi 161	22	—	0.16%
230	180	Bar. Leumi (UK) 1	200	—	7.25
720	370	Bar. NSW 3.42	615	+15	0.26
255	104	Bank Scotland 1	255	+8	8.57
271	225	Bankers N.Y. 510	222	—	0.5300
25	112	Barclays 1	258	+13	8.57
73	19	Bates (Edward)	40	—	4.0
72	18	Bawdrie (C. T.)	59	+2	7.11
80	75	Brown Brothers 1	130	—	1.5
265	110	Carter Ryders 1	230	—	14.40
13	15	Carter Holdings 30p.	135	—	1.4
56	29	Cave Dirs. of 20p.	255	+5	3.0
245	149	Central Am. (SA) 1	211	—	0.14%
143	118	Central DB 100	223	+4	0.17%
24	51	Chagn. Hbk. K. 100	223	+2	0.11%
19	5	Cormillen 10p.	5	—	1.5
51	51	Cred. France Fm.	242	+2	0.97%
69	63	Dawes (G. B.)	65	—	5.25
26	9	Dayton Day	150	+2	4.21
70	25	F. C. Finance	27	—	1.57
11	12	First Nat. 10p.	24	—	41.05
5	2	Do. Wills 7.50	1	—	1.5
171	52	Fraser Ains. 10p.	100	—	0.76
310	175	French Natl. 1	248	+6	12.18
51	22	Gibbs (A.)	43	+1	1.65
165	52	Gillet Bros. 1	150	—	7.67
29	13	Goodr. D' M. 5p.	18	—	0.79
78	53	Goodr. D' M. 5p.	40	—	3.69
171	55	Grindlays 1	150	+3	7.52
218	58	Hambros	190	+3	7.1
103	23	Han. Wills 10p.	103	+2	3.56
111	200	Hill Samuel	180	—	1.5
256	118	Hou. Warrans	239	+2	92.08
85	40	Hong. State 32.50	72	—	4.0
240	78	Joseph (Lee) 1	226	—	4.42
85	32	Kersey Ultimans	43	+1	1.1
50	30	King & Shax 20p.	48	—	2.94
26	24	Kleinwort B.L.	189	+3	13.19
265	94	Lloyd's Fm.	232	—	6.93
53	18	London Fin. 20p.	28	—	6.25
141	34	Macrae Secs.	131	+2	2.76
50	122	Midland 1	272	+7	10.76
89	646	Do. 7.50-82.50	800	+1	0.75%
51	571	Do. 10.50-93.50	723	—	0.01%
45	142	Minster Asses.	40	+7	2.73
30	80	Nat. Bk. And. 5A1	263	+2	10.97%
72	25	Nat. Com. Grp.	66	+1	2.01
275	88	Nat. West. 1	238	+3	8.28
415	105	Schroders 1	415	—	8.73
262	154	Seconhome M.C. 1	230	—	12.73
168	27	Slater Walker	56	+3	5.61
554	25	Smith St. Amb.	57	—	6.63
510	210	Sun. & S. Chrt. 1	475	+10	12.29
56	54	Trade Dev. 51.50	561	—	0.44%
103	56	Tr. Bk. Adv. 50p.	55	—	0.14%
330	157	Union Disc. 1	295	—	71.68
35	11	U.N.T.	17	+1	2.1
151	110	Wells Fargo 35	111	+4	0.96c
68	42	Wintrust 20p.	59	—	2.92
Hire Purchase, etc.					
18	4	Brit. Debt Sec. 10p.	21	—	30.14
35	10	Castle & Edgcumbe	23	—	3.3
24	24	Co. Bk. Fm. 100	526	+2	0.12%
80	26	Lords & Sons 20p.	63	+1	1.9
31	11	Loy. Sec. Fin. 10p.	16	—	3.97
48	33	Prov. Financial	69	—	2.9
28	28	Sig. Credit 10p.	20	+1	1.59
46	10	Wagon Finance	29	—	1.5
BEERS, WINES AND SPIRITS					
73	25	Allied Brew.	672	+2	13.0
49	14	Amul. Dist. 10p.	42	—	1.96
92	32	Barclay Com.	50	—	2.6
32	9	Allied Plant 5p.	23	—	7.65
94	30	Ang. Am. Asph. 1	84	—	1.97
84	27	Armitage Shaks.	50	+2	1.21
73	64	A.P. Cement 1	180	—	7.13
103	47	Atlas Stone	180	—	24.65
26	12	B.C.A. 20p.	24	—	1.86
130	43	B.P. 100k. 50p.	125	+1	18.21
86	480	B.P. 7.50-10.50	883	+1	0.75%
28	16	Bridgegade Bkt.	25	—	1.78
17	8	Bailey Bns. 10p.	14	—	2.98
40	20	Banbridge 10p.	28	—	11.4
45	182	Bambergers	45	+1	2.38
56	23	Bambergers Group	56	—	3.32
197	10	Beechwood 10p.	172	+2	1.52
26	20	Beechwood 10p.	172	—	1.5
39	12	Bennfield & L. 20p.	35	—	0.75
75	34	Bentall M. 10p.	75	—	2.11
67	26	Bett Bros. 20p.	58	—	2.67
74	26	Blandford Perin.	54	—	2.21
9	43	Brewhouse 1	74	—	4.97
35	16	Brewhouse 1	8	—	0.6
54	18	Bristol Plant 10p.	36	—	2.0
31	24	Brit. Dredging	50	+1	2.07
30	11	Brown Jksn. 20p.	488	—	4.1
52	21	Bryant Holding	51	—	1.68
22	9	Burnett H.	15	—	2.67
170	135	Burns And. 10p.	145	—	0.86
16	9	Burt Boulton 1	15	—	1.08
19	74	Ca. Hobey A. 10p.	15	—	1.11
37	16	Carfin (G.M) 10p.	37	—	1.4
82	23	Carson	33	+1	3.58
75	29	Castlem Road	56	+1	0.19%
43	10	Charles (D.) 10p.	33	+1	2.71
47	21	Clark & Fearn	41	—	2.04
24	21	Comber Gp. 10p.	15	—	1.35
234	72	Constar R.	219	+6	4.14
31	19	Coastal 10p.	26	—	1.8
58	34	Cranley Bk.	49	+1	13.76
24	15	Crouch (D.) 10p.	27	+1	2.01
34	13	Crouch Group	45	+1	0.24
109	58	Do. (G.)	63	—	11.18
56	18	Douglas Robot. M.	120	+3	0.55
122	50	D'Wing C.H. 50p.	220	—	1.72
28	16	Eacons 10p.	16	—	1.13
52	64	Elliott & Everard	92	—	3.3
42	12	F.C. Constr'n.	32	+1	2.62
13	10	F.P.A. Constr'n.	131	+1	1.82
98	42	Fareborough 1	183	—	6.86
25	20	Fawcett Sec. 10p.	49	+1	4.24
20	13	Felt (Inland) 10p.	17	—	0.13
17	9	Do. A. 10p.	16	—	0.13
57	7	Fed. Land & Edc.	21	—	2.88
29	52	Fulcan (John) 10p.	17	+2	0.5
30	19	Francis Pkr. 10p.	19	—	1.58
32	11	Francis (G.R) 10p.	21	—	0.05
44	21	French & Sons	59	—	2.99
24	21	Comber Gp. 10p.	59	—	1.9
234	72	Coastal 10p.	219	+6	4.14
31	19	Cranley Bk.	26	—	1.8
58	34	Crouch D'Y A 10p.	49	+1	13.76
24	15	Crouch (D.) 10p.	27	+1	2.01
109	56	Do. (G.)	45	—	0.24
56	18	Douglas Robot. M.	63	—	11.18
122	50	D'Wing C.H. 50p.	120	+3	0.55
28	16	Eacons 10p.	74	+2	1.72
52	64	Elliott & Everard	92	—	3.3
74	26	Erith	74	+2	3.89
42	12	F.C. Constr'n.	32	+1	2.62
13	10	F.P.A. Constr'n.	131	+1	1.82
98	42	Fareborough 1	183	—	6.86
25	20	Fawcett Sec. 10p.	49	+1	4.24
20	13	Felt (Inland) 10p.	17	—	0.13
17	9	Do. A. 10p.	16	—	0.13
32	7	Fed. Land & Edc.	21	—	2.88
29	52	Fulcan (John) 10p.	17	+2	0.5
30	19	Francis Pkr. 10p.	19	—	1.58
32	11	Francis (G.R) 10p.	21	—	0.05
44	21	French & Sons	59	—	2.99
24	21	Comber Gp. 10p.	59	—	1.9
234	72	Coastal 10p.	219	+6	4.14
31	19	Cranley Bk.	26	—	1.8
58	34	Crouch D'Y A 10p.	49	+1	13.76
24	15	Crouch (D.) 10p.	27	+1	2.01
109	56	Do. (G.)	45	—	0.24
56	18	Douglas Robot. M.	63	—	11.18
122	50	D'Wing C.H. 50p.	120	+3	0.55
28	16	Eacons 10p.	74	+2	1.72
52	64	Elliott & Everard	92	—	3.3
74	26	Erith	74	+2	3.89
42	12	F.C. Constr'n.	32	+1	2.62
13	10	F.P.A. Constr'n.	131	+1	1.82
98	42	Fareborough 1	183	—	6.86
25	20	Fawcett Sec. 10p.	49	+1	4.24
20	13	Felt (Inland) 10p.	17	—	0.13
17	9	Do. A. 10p.	16	—	0.13
32	7	Fed. Land & Edc.	21	—	2.88
29	52	Fulcan (John) 10p.	17	+2	0.5
30	19	Francis Pkr. 10p.	19	—	1.58
32	11	Francis (G.R) 10p.	21	—	0.05
44	21	French & Sons	59	—	2.99
24	21	Comber Gp. 10p.	59	—	1.9
234	72	Coastal 10p.	219	+6	4.14
31	19	Cranley Bk.	26	—	1.8
58	34	Crouch D'Y A 10p.	49	+1	13.76
24	15	Crouch (D.) 10p.	27	+1	2.01
109	56	Do. (G.)	45	—	0.24
56	18	Douglas Robot. M.	63	—	11.18
122	50	D'Wing C.H. 50p.	120	+3	0.55
28	16	Eacons 10p.	74	+2	1.72
52	64	Elliott & Everard	92	—	3.3
74	26	Erith	74	+2	3.89
42	12	F.C. Constr'n.	32	+1	2.62
13	10	F.P.A. Constr'n.	131	+1	1.82
98	42	Fareborough 1	183	—	6.86
25	20	Fawcett Sec. 10p.	49	+1	4.24
20	13	Felt (Inland) 10p.	17	—	0.13
17	9	Do. A. 10p.	16	—	0.13
32	7	Fed. Land & Edc.	21	—	2.88
29	52	Fulcan (John) 10p.	17	+2	0.5
30	19	Francis Pkr. 10p.	19	—	1.58
32	11	Francis (G.R) 10p.	21	—	0.05
44	21	French & Sons	59	—	2.99
24	21	Comber Gp. 10p.	59	—	1.9
234	72	Coastal 10p.	219	+6	4.14
31	19	Cranley Bk.	26	—	1.8
58	34	Crouch D'Y A 10p.	49	+1	13.76
24	15	Crouch (D.) 10p.	27	+1	2.01
109	56	Do. (G.)	45	—	0.24
56	18	Douglas Robot. M.	63	—	11.18
122	50	D'Wing C.H. 50p.	120	+3	0.55
28	16	Eacons 10p.	74	+2	1.72
52	64	Elliott & Everard	92	—	3.3
74	26	Erith	74	+2	3.89
42	12	F.C. Constr'n.	32	+1	2.62
13	10	F.P.A. Constr'n.	131	+1	1.82
98	42	Fareborough 1	183	—	6.86
25	20	Fawcett Sec. 10p.	49	+1	4.24
20	13	Felt (Inland) 10p.	17	—	0.13
17	9	Do. A. 10p.	16	—	0.13
32	7	Fed. Land & Edc.	21	—	2.88
29	52	Fulcan (John) 10p.	17	+2	0.5
30	19	Francis Pkr. 10p.	19	—	1.58
32	11	Francis (G.R) 10p.	21	—	0.05
44	21	French & Sons	59	—	2.99
24	21	Comber Gp. 10p.	59	—	1.9
23					

BUILDING INDUSTRY - Continued						
1975	Low	Stock	Price	+ or -	Div	YTD
					Cw	Gr's
15	Members (Bldg.)	36	+2	1.95	2.8	8.3
24	Marchwell	52	+1	2.5	6.5	8.5
30	Morley	32	+2	2.85	2.6	5.4
27	Marshalls (Hfx.)	63	+2	4.26	2.5	10.4
23	Maw & Fassell	64	+2	2.29	6.9	5.5
13	Mearns Bros	20	+1	1.52	1.4	11.7
35	Metville D. & W.	44	+1	3.06	3.4	10.7
18	Meyer (Mont. L.)	46	+1	1.71	5.9	6.4
11	Milbury	34	+2	1.92	3.2	5.7
9	Miller (Saco) 10p.	18	+1	0.54	2.2	13.9
20	Mintecrete	41	+1	2.21	0.4	8.3
15	Mol. Engineers	36	+1	2.81	2.2	11.4
12	Monk (A)	42	+2	3.93	1.8	15.3
32	Mowman (J)	74	+2	4.03	2.9	8.4
21	NET 20p.	68	+1	1.86	3.8	10.3
44	Newark (S. El.)	58	+1	4.0	1.9	10.3
6	North's Dev. 10p.	10	+1	1.35	—	3.3
14	Norwich Holt	22	+1	0.87	—	6.1
45	Not. Brick 50p.	79	+2	6.2	1.8	12.1
12	Orme Devs. 10p.	36	+1	2.25	2.5	7.1
26	Parker Timber	54	+2	2.17	7.5	5.9
39	Phoenix Timber	53	+1	3.2	1.8	9.3
28	Pochins	52	+2	3.52	5.5	10.4
15	Rawlings Bros	15	+1	2.62	0.8	4.3
23	R.M.C.	77	+1	12.34	1.7	6.8
29	Redland	93	+1	12.88	2.7	4.7
8	Reed & Mallin	15	+1	—	—	—
25	Rich & Wall 10p.	58	+1	3.72	2.8	9.9
49	Roberts Adair	72	+1	3.26	3.1	7.0
30	Roskam 10p.	36	+1	0.82	1.7	28.4
12	Roslinson Imp.	30	+1	1.84	1.5	9.4
11	Rubervoid	26	+1	1.53	—	11.7
29	Rusling P. Cement	74	+1	2.5	2.5	5.2
35	SGB Group	96	+1	4.37	3.5	7.0
17	Scot. Home Inv.	8	+1	1.57	4	7.7
16	Sharp & Fisher	38	+1	1.82	1.8	10.0
16	Shellac's Price	44	+1	2.28	3.7	11.7
25	Smart J. 10p.	44	+1	1.82	2.8	10.6
5	Southern Con. Sp.	91	+1	0.69	1.5	11.1
31	Stebens Evans	46	+1	2.57	6.0	4.6
50	Sparrow G. W. 20p.	114	+1	4.23	3.1	7.1
8	Stretcher G. 10p.	29	+1	0.5	—	—
19	Summers (O.C.)	43	+1	2.5	1.1	9.4
58	Tarmac 50p.	124	+1	17.34	2.4	7.0
58	Taylor Woods	282	+1	4.72	2.5	7.0
106	Tilbury C.G. 10p.	195	+1	15.26	3.1	12.0
29	Travis & Arnold	57	+1	2.84	7.0	7.0
52	Tutti Fru. Bld. 30p.	146	+1	8.14	2.2	7.8
20	UDB Group	56	+1	4.2	1.4	9.8
10	Vectis Stone 10p.	151	+1	1.13	1.1	11.3
40	Vibracast	85	+1	0.55	1.6	15.5
12	Ward Bldgs. 10p.	25	+1	2.65	1.1	16.3
13	Warrington	24	+1	2.98	1.2	18.5
12	Watts Blaize	25	+1	2.39	4.9	4.3
22	Westbrick Prods.	24	+1	2.45	1.9	10.9
60	Western Bros.	84	+1	3.21	0.9	10.3
5	Whallings Sp.	7	+1	0.42	2.5	8.3
12	Whitby Gold 10p.	18	+1	—	—	—
7	Wiggins Con. Bld.	12	+1	1.25	1.0	16.0
21	Wilson (Conn.)	45	+1	1.92	6.1	6.6
37	Wimpey (Geo.)	117	+1	1.04	11.8	1.4

DRAFFERY AND STORES - Contd					
W.E.S.	High	Low	Stock	Price	Div
				Per cent	Per cent
23	16	15	Upton (G.A.)	23	2.17
52	16	15	Upton (G.A.)	51	4.81
44	21	19	Vernon Fash. 16p	43	12.35
25	19	17	Wades "A" 30p	24	2.65
43	21	19	Walker (Jas.)	41	1.76
42	21	19	Do N.Y.	39	1.76
54	21	19	Wallis & Co. 16p	45	2.25
73	21	19	Waring & Gillow	43	2.18
46	21	19	Washwell 16p	39	1.54
20	19	17	Weston Plm 16p	41	2.11
47	29	28	Wharf Mill 16p	20	1.18
60	21	19	Williams Washin.	42	1.39
2	21	19	Woodworth	40	1.95
ELECTRICAL AND RADIO					
49	25	24	A.B. Electronic	44	4.1
16	24	23	Allied Insulators	16	1.14
20	19	18	And. Fidelity 10p	19	12.0
14	20	19	GCC 50p	18	2.51
82	20	19	HSR 10p	18	2.14
36	26	25	Best & May 16p	29	2.27
38	16	15	Bethpage 16p	32	1.23
10	5	4	Bir Electronic 10p	3	10.7
45	16	15	Brooks 16p	40	2.1
18	8	7	Bright. A. 17.75p	18	12.55
55	25	24	Cambridge Labored	25	1.62
118	25	24	Chloride Grp.	25	7.3
57	27	26	Cohen Bros. 16p	25	2.37
47	12	11	Comet R. Ser. 10p	47	2.44
18	22	21	Cravat Electronic 16p	12	1.3
52	22	21	Crossland 16p	30	2.68
17	9	8	Crossland 5p	13	1.05
22	52	51	Cube Elec. 10p	12	4.29
23	96	95	Decra	220	8.67
28	96	95	Do. "A"	216	8.67
6	3	2	Derritron 16p	3	0.25
10	3	2	Dewhurst "A" 16p	82	0.76
15	32	31	Dimples 5p	72	—
115	52	51	Dorham Sm. 20p	198	14.34
99	54	53	Do. "A" 20p	25	14.34
50	12	11	Dowding & M. 5p	42	1.75
48	12	11	Dowdingland 16p	49	11.9
13	64	63	Dubliner 5p	52	0.76
62	63	62	EDM 5p	212	6.23
128	156	155	Do. 84.92p. 1981	128	3.76
209	11	10	Electrocomps 10p	16	3.76
54	22	21	Electronic M.	17	0.81
51	11	10	Elec. Rentals 10p	57	1.13
102	44	43	Energy Servs. 10p	3	—
73	72	71	Ever Ready	95	—
49	23	22	Farnell Elec. 30p	85	3.32
133	5	4	Fidelity 16p. G.E.C.	47	3.96
22	5	4	Gedding 16p	125	3.03
11	5	4	Highland El. 20p	13	1.05
55	29	28	Jones Strand	45	3.53
46	12	11	Lawrence Scott	34	2.25
65	29	28	Lee Refrig	66	2.98
47	17	16	LM.E. Electric	48	2.00
21	20	19	M.T.E. 10p	22	1.66
70	21	20	Marstrand	68	2.83
100	55	54	Newman Inds.	34	15.27
57	19	18	Newmark Louis	20	4.97
111	59	58	Normand El. 20p	29	1.32
152	46	45	Perkin El. 4%.	291	0.4%
564	565	565	Phillips Pl. Ft. 10	140	45.08
920	505	505	Phillips Pl. Ft. 10	530	0.18%
52	32	31	Pifco Hinges 20p	52	2.2
72	31	30	Do. "A" 20p	52	2.2
90	39	38	Pleas. 50p	71	4.05
207	12	11	Prasec 10p	24	20.25
57	22	21	Pw Hides	42	3.87
190	57	56	Recell Elec.	181	11.42
85	36	35	Rediffusion	83	3.57
64	21	20	Reynolds El.	65	3.20
152	17	16	Robinson Rnts. 20p	152	4.14
24	8	7	Rotellex 12.5p	18	0.73
184	120	119	Sing. Inc. G.W. 50p	168	13.5
19	9	8	Scholes (GB) 16p	17	0.97
99	350	349	Scott J. 16p	688	0.27%
14	54	53	Sony Co. 150	6	20.45
21	15	14	Sound Drift 5p	21	—
15	7	6	Suntia (G.) 16p	19	0.97
28	13	12	Telephone 5p	24	0.97
27	11	10	Do. "A" 17.75p	23	0.97
122	50	49	Tele. Rentals	89	1.37
22	74	73	Thorn Elec.	208	5.52
224	75	74	Do. "A"	208	5.52
26	20	19	Ultra F.W. 16p	22	1.12
36	7	6	Ultra Electronic	33	0.89
99	142	141	Unitech 16p	80	6.08
53	142	141	Und. Scientific	47	12.45
71	31	30	Ward & Gold	64	4.45
30	7	6	Westinghouse	8	—
14	27	26	Whitby El. 5p	29	1.66
57	31	30	Wimpey El. 20p	57	4.29
135	40	39	Wingfield (H.)	134	3.94
ENGINEERING, MACHINE TOOL					
230	93	92	A.P.V. 50p	194	8.91
100	42	41	Aerov. (Engrs.)	100	3.69
96	24	23	Do. "A"	94	2.69
130	57	56	Almet Group	100	6.31
285	538	538	Alcon Pl. Co.	585	Q.7%
49	29	28	Allez & Balfour	49	3.46
34	15	14	Allen W.G.	31	2.33
55	32	31	Alum'ur Inc. Corp.	37	2.95
154	82	81	Amal. Power	42	1.05
47	82	81	And. Styrel	154	18.5
42	22	21	Anglo Swiss	24	13.17
142	73	72	Ash & Levy	126	15.4
63	32	31	Ass. British 12.5p	4	8-
30	7	6	Assor. Tooling	27	1.91
124	7	6	Astra Sec. 40p	112	0.53
132	72	71	Aurora Hds. 5p	114	0.78
51	16	15	Baird Qualcast	50	1.0
44	22	21	Bairns. Mint	44	3.54
63	37	36	Bath Palier 16p	50	4.75
147	16	15	Blackw. & Hodges	125	1.25
291	16	15	Bonser Eng. 20p	25	1.11
16	7	6	Boulton Mill 16p	15	1.02
24	7	6	Braham Mill 10p	23	1.52
82	25	24	Braunf. El. 16p	22	6.37
67	27	26	Braunf. El. 20p	24	1.37
27	13	12	Breathay 10p	24	1.74
112	44	43	Breitling 16p	208	3.37
76	25	24	Breukel & W.	22	1.50
53	17	16	Breunig 16p	16	0.75
29	17	16	Broadbent 20p	36	2.45
39	18	17	Barton & Sons	26	3.5
57	21	20	Bate (Win.) 20p	25	3.5
55	12	11	Bearford 10p	27	2.55
14	82	81	Bearser (Lem.) 16p	50	0.75
122	42	41	Berjan (F.J.) 5p	18	1.0
51	16	15	Beyer Peacock 5p	51	0.16
44	21	20	Birnfeld Qualcast	51	3.4
63	37	36	Bingham Mint	44	2.5
147	16	15	Blanch Palier 16p	50	4.75
291	16	15	Blackw. & Hodges	125	3.50
16	7	6	Bonser Eng. 20p	25	1.11
24	8	7	Boulton Mill 16p	15	1.02
82	25	24	Braunf. El. 16p	22	6.37
67	27	26	Braunf. El. 20p	24	1.37
27	13	12	Breathay 10p	24	1.74
112	44	43	Breitling 16p	208	3.37
76	25	24	Breukel & W.	22	1.50
53	17	16	Breunig 16p	16	0.75
29	17	16	Broadbent 20p	36	2.45
39	18	17	Barton & Sons	26	3.5
57	21	20	Bate (Win.) 20p	25	3.5
49	16	15	Bearford 10p	15	1.02
27	13	12	Berjan (F.J.) 5p	18	1.0
142	73	72	Berj. Eng. Rad. 16p	112	1.7
42	21	20	Berj. Eng. Rad. 20p	57	2.54
27	13	12	Breathay 10p	24	1.74
112	44	43	Breitling 16p	208	3.37
76	25	24	Breukel & W.	22	1.50
53	17	16	Breunig 16p	16	0.75
29	17	16	Broadbent 20p	36	2.45
39	18	17	Barton & Sons	26	3.5
57	21	20	Bate (Win.) 20p	25	3.5
49	16	15	Bearford 10p	15	1.02
27	13	12	Berj. Eng. Rad. 16p	112	1.7
142	73	72	Berj. Eng. Rad. 20p	57	2.54
42	21	20	Breathay 10p	24	1.74
27	13	12	Breitling 16p	208	3.37
112	44	43	Breukel & W.	22	1.50
76	25	24	Breunig 16p	16	0.75
53	17	16	Broadbent 20p	36	2.45
29	17	16	Barton & Sons	26	3.5
39	18	17	Bate (Win.) 20p	25	3.5
57	21	20	Bearford 10p	15	1.02
49	16	15	Berj. Eng. Rad. 16p	112	1.7
27	13	12	Breathay 10p	24	1.74
142	73	72	Berj. Eng. Rad. 20p	57	2.54
42	21	20	Breitling 16p	208	3.37
27	13	12	Breukel & W.	22	1.50
112	44	43	Breunig 16p	16	0.75
76	25	24	Broadbent 20p	36	2.45
53	17	16	Barton & Sons	26	3.5
29	17	16	Bate (Win.) 20p	25	3.5
39	18	17	Bearford 10p	15	1.02
57	21	20	Berj. Eng. Rad. 16p	112	1.7
49	16	15	Breathay 10p	24	1.74
27	13	12	Breitling 16p	208	3.37
142	73	72	Breukel & W.	22	1.50
42	21	20	Breunig 16p	16	0.75
27	13	12	Broadbent 20p	36	2.45
112	44	43	Barton & Sons	26	3.5
76	25	24	Bate (Win.) 20p	25	3.5
53	17	16	Bearford 10p	15	1.02
29	17	16	Berj. Eng. Rad. 16p	112	1.7
39	18	17	Breathay 10p	24	1.74
57	21	20	Breitling 16p	208	3.37
49	16	15	Breukel & W.	22	1.50
27	13	12	Breunig 16p	16	0.75
142	73	72	Broadbent 20p	36	2.45
42	21	20	Barton & Sons	26	3.5
27	13	12	Bate (Win.) 20p	25	3.5
112	44	43	Bearford 10p	15	1.02
76	25	24	Berj. Eng. Rad. 16p	112	1.7
53	17	16	Breathay 10p	24	1.74
29	17	16	Breitling 16p	208	3.37
39	18	17	Breukel & W.	22	1.50
57	21	20	Breunig 16p	16	0.75
49	16	15	Broadbent 20p	36	2.45
27	13	12	Barton & Sons	26	3.5
142	73	72	Bate (Win.) 20p	25	3.5
42	21	20	Bearford 10p	15	1.02
27	13	12	Berj. Eng. Rad. 16p	112	1.7
112	44	43	Breathay 10p	24	1.74
76	25	24	Breitling 16p	208	3.37
53	17	16	Breukel & W.	22	1.50
29	17	16	Breunig 16p	16	0.75
39	18	17	Broadbent 20p	36	2.45
57	21	20	Barton & Sons	26	3.5
49	16	15	Bate (Win.) 20p	25	3.5
27	13	12	Bearford 10p	15	1.02
142	73	72	Berj. Eng. Rad. 16p	112	1.7
42	21	20	Breathay 10p	24	1.74
27	13	12	Breitling 16p	208	3.37
112	44	43	Breukel & W.	22	1.50
76	25	24	Breunig 16p	16	0.75
53	17	16	Broadbent 20p	36	2.45
29	17	16	Barton & Sons	26	3.5
39	18	17	Bate (Win.) 20p	25	3.5
57	21	20	Bearford 10p	15	1.02
49	16	15	Berj. Eng. Rad. 16p	112	1.7
27					

INDUSTRIALS (Misc.)

"Recent Issues" and "Rights" Page 20

